

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF PENNSYLVANIA

THE CITY OF HIALEAH EMPLOYEES')	Civil Action No. 07-1513
RETIREMENT SYSTEM and LABORERS)	
PENSION TRUST FUNDS FOR NORTHERN)	CLASS ACTION
CALIFORNIA, On Behalf of Themselves and All)	
Others Similarly Situated,)	
)	
)	
Plaintiff,)	
)	
vs.)	
)	
TOLL BROTHERS, INC., BRUCE E. TOLL,)	
ROBERT I. TOLL, ZVI BARZILAY, ROBERT)	
S. BLANK, JOEL H. RASSMAN, RICHARD)	
BRAEMER, PAUL E. SHAPIRO, CARL B.)	
MARBACH and JOSEPH R. SICREE,)	
)	
)	
Defendants.)	
)	

**DECLARATION OF JOHN D. FINNERTY, PH. D. IN SUPPORT
OF LEAD PLAINTIFF'S MOTION FOR CLASS CERTIFICATION**

I, John D. Finnerty, declare pursuant to 28 U.S.C. § 1746, as follows:

I. Qualifications

1. My name is John D. Finnerty. I am a Professor of Finance and the former Director of the Master of Science in Quantitative Finance Program in the Graduate School of Business Administration at Fordham University. I was awarded early tenure in 1991, and received the Gladys and Henry Crown Award for Faculty Excellence in 1997. I have published thirteen books, including *Corporate Financial Management*, 3rd ed., *Principles of Financial Management*, and *Debt Management*, and more than 90 articles and professional papers with

respect to corporate finance, fixed income, and business and securities valuation. I have served as the Chair of the Trustees, President, and Director, and I am currently a Trustee, of the Eastern Finance Association, an academic finance organization. I have also served as the President and Director of the Fixed Income Analysts Society, an association of finance professionals based in New York City. I am a former editor of *Financial Management*, one of the leading academic finance journals, and a former editor of *FMA Online*. I am a member of the editorial board of the *Journal of Portfolio Management*.

2. My teaching and research deal mainly with corporate finance, investment banking, and fixed income securities valuation and portfolio management. I have previously published a paper on the calculation of damages in securities fraud cases entitled, "An Improved Two-Trader Model for Measuring Damages in Securities Fraud Class Actions," which was published in the Spring 2003 issue of the Stanford Journal of Law, Business & Finance. I have extensive experience calculating damages in securities fraud cases.
3. I am also a Managing Principal at Finnerty Economic Consulting, LLC (FinnEcon[®]), which provides financial consulting and valuation services to law firms, corporations, industry associations, and government agencies.
4. Prior to forming FinnEcon[®] in 2003, I was a Managing Principal at Analysis Group, Inc., an economic consulting firm. Prior to joining Analysis Group, I was a Partner (non-audit) in the PricewaterhouseCoopers Financial Advisory Services Group for five years, and previously held investment banking positions at Morgan Stanley, Lazard Frères, McFarland Dewey, and Houlihan Lokey Howard & Zukin.
5. I received a Ph.D. in Operations Research from the Naval Postgraduate School, an M.A. in Economics from Cambridge University where I was a Marshall Scholar, and a B.A. in Mathematics from Williams College. Attached as Appendix A is a true and correct copy of

my current resume, which lists all publications I have written or co-authored and includes a brief description of my trial and deposition testimony within the past four years.

6. My firm is being compensated at a rate of \$695 per hour for my work on this matter, and my compensation is not contingent on my findings or on the outcome of this matter. Some of the analyses in this declaration have been performed by my staff working under my direction.
7. Appendix B lists the documents I considered in coming to my opinions in this matter.

II. Assignment

8. Robbins Geller Rudman & Dowd LLP (“Robbins Geller”) and Berger & Montague, P.C. (“Berger & Montague”), co-counsel for the plaintiffs in this matter, have asked me to perform two tasks: (1) opine on the efficiency of the market for the common stock of Toll Brothers, Inc. (“Toll Brothers”) during the period extending from December 9, 2004 through November 8, 2005 (the “Class Period”), and (2) conduct appropriate event studies and opine on whether any of the declines in the price of Toll Brothers’ common stock were statistically significant and directly attributable to and substantially caused by identifiable news events relating to the disclosure of the fraud allegedly committed by Toll Brothers during the Class Period.
9. I am assuming for the purpose of preparing this declaration that the plaintiffs will prove liability at trial. I am also assuming that it is reasonable to conclude that the company’s stock price was inflated during the class period if the company’s common stock exhibits a statistically significant negative price reaction to the corrective disclosures regarding the alleged fraud.

III. Summary of Opinions

10. I have reached the following opinions after conducting appropriate studies, the results of which are described in this declaration:

- The market for the common stock of Toll Brothers was open, developed, and efficient throughout the entire Class Period. Each and every statistical test conducted as part of this analysis supports this conclusion.
- There were four dates on which the declines in the price of Toll Brothers' common stock were statistically significant and directly attributable to and substantially caused by identifiable news events relating to the disclosure of the fraud allegedly committed by Toll Brothers. The four dates are August 5, 2005, August 25, 2005, October 3, 2005 and November 8, 2005 (the "Disclosure Dates").
- The abnormal return of Toll Brothers' common stock on August 5, 2005 is -2.92%, the abnormal return of Toll Brothers' common stock on August 25, 2005 is -3.04%, the abnormal return of Toll Brothers' common stock on October 3, 2005 is -4.51%, and the abnormal return of Toll Brothers' common stock on November 8, 2005 is -8.04%. The abnormal negative return on each of the four Disclosure Dates is highly statistically significant, in each case with a less than 1 in 100 chance that this occurred by mere chance. It is my opinion that all four daily negative abnormal returns are directly attributable to and were substantially caused by news events disclosing the fraud allegedly committed by Toll Brothers, as described further in this declaration.

IV. Market Efficiency

11. An efficient market is one in which “security prices fully reflect all available information.”¹

Stock price movements take place only after someone, on the basis of new information, is able to better assess the value of the asset.² There are three versions of the Efficient Market Hypothesis (“EMH”).³ The weak form of the EMH states that prices reflect all information contained in past trading. The semi-strong form of the EMH holds that stock prices reflect all publicly available information. The strong form of the EMH states that stock prices reflect all public and private information. There is little evidence that the strong form of the EMH holds, and it would be surprising if insiders with possession of material non-public information could not earn abnormal trading profits.⁴

12. The focus of my declaration is on the semi-strong form of the EMH, which is the most widely accepted characterization of what is meant by an “efficient market” in the securities industry and in academia. If a security’s price reflects all public information, an investor can rely on it as the market’s consensus of the security’s fair value. Judge Alfred J. Lechner, Jr, in Cammer v. Bloom,⁵ cited commentators Bromberg & Lowenfels⁶ (“Bromberg”), in defining certain key terms related to market efficiency:

- An open market is one in which anyone, or at least a large number of persons, can buy or sell.

¹ Elton, Edwin J., Martin J. Gruber, Stephen J. Brown, and William N. Goetzmann, Modern Portfolio Theory and Investment Analysis, 6th ed., 2003, page 402.

² Emery, Douglas R., John D. Finnerty, and John D. Stowe, Corporate Financial Management, 3rd ed., Prentice Hall, 2007, page 422.

³ Fama, Eugene, “Efficient Capital Markets: A Review of Theory and Empirical Work,” *Journal of Finance*, 25, March 1970, pages 383-417.

⁴ Jaffe, Jeffrey, “Special Information and Insider Trading,” *Journal of Business*, 47, July 1974, pages 410-428, and Lorie, James, and Victor Niederhoffer, “Predictive and Statistical Properties of Insider Trading,” *Journal of Law and Economics*, 11, April 1968, pages 91-103.

⁵ Cammer v. Bloom, 711 F. Supp. 1264 (D.N.J. 1989).

⁶ *Ibid.* at 1276, citing Bromberg & Lowenfels, 4 Securities Fraud and Commodities Fraud, § 8.6, August 1988.

- A developed market is one which has a relatively high level of activity and frequency, and for which trading information (e.g., price and volume) is widely available. It is principally a secondary market in outstanding securities. It usually, but not necessarily, has continuity and liquidity (the ability to absorb a reasonable amount of trading with relatively small price changes).
- An efficient market is one which rapidly reflects new information in price. These terms are cumulative in the sense that a developed market will almost always be an open one, and an efficient market will almost invariably be a developed one.⁷

13. The Cammer Court described five factors which should be considered in determining whether a market for a specific security is efficient:

- a. the stock's average trading volume;
- b. the number of securities analysts who follow and report on the stock;
- c. the presence of market makers and arbitrageurs;
- d. the company's eligibility to file a Form S-3 Registration Statement; and
- e. a cause-and-effect relationship, over time, between unexpected corporate events or financial news releases and an immediate response in stock price.⁸

14. It is my opinion that the Cammer factors are consistent with the economics literature and that they provide valuable insight into whether the market for a security is efficient.⁹ I examined each of these factors for the market for the common stock of Toll Brothers during the Class Period.

⁷ *Ibid.*

⁸ *Ibid.*, at 1286-1287.

⁹ Barber, Brad M., Paul A. Griffin, and Baruch Lev, "The Fraud-on-the-Market Theory and the Indicators of Common Stocks' Efficiency," *Journal of Corporation Law*, 19, Winter 1994, pages 285-312.

15. In addition to the Cammer factors, I also considered supplemental tests cited in Elmer Krogman v. R. Dale Sterritt, Jr.¹⁰ to examine the market efficiency for a security:
- a. the company's market capitalization;
 - b. the stock's bid-ask spread;
 - c. the stock's float; and
 - d. the number of market makers in the stock.
16. Additionally, I tested whether the price of Toll Brothers' common stock followed a random walk during the Class Period, and I examined the pricing of put and call options and analyzed whether put-call parity held throughout the Class Period. The random walk model suggests that in an efficient market, stock price movements are independent and the returns on the stock are identically distributed over time.¹¹ Put-call parity should hold, at least to a close approximation, if the market for Toll Brothers' common stock and the market for its put and call options are efficient.
17. The Elmer Krogman tests, the random walk tests and the put-call parity tests, taken in conjunction with the Cammer Factors, collectively facilitate a thorough assessment of whether the market for Toll Brothers' common stock was efficient during the Class Period.

V. Application of the Cammer Factors to the Market for Toll Brothers' Common Stock

a. Cammer Factor One: Weekly Trading Volume

18. High trading volume is indicative of an efficient market. As stated in Cammer, "The reason the existence of an actively traded market, as evidenced by a large weekly volume of stock trades, suggests there is an efficient market is because it implies significant investor interest in the

¹⁰ 202 F.R.D. 467 (N.D. Tex. 2001).

¹¹ Elton, Edwin J., Martin J. Gruber, Stephen J. Brown, and William N. Goetzmann, Modern Portfolio Theory and Investment Analysis, 6th ed., 2003, page 405.

company. Such interest, in turn, implies the likelihood that many investors are executing trades on the basis of newly available or disseminated corporate information.”¹² According to Bromberg, “Turnover measured by average weekly trading of 2% or more of the outstanding shares would justify a strong presumption that the market for the security is an efficient one; 1% would justify a substantial presumption.”¹³

19. During the Class Period, the average weekly reported trading volume for Toll Brothers’ common stock was 22,817,667 shares. (See Exhibits A and B.) Toll Brothers’ weekly trading volume averaged 14.80% of shares outstanding, which provides a strong presumption of a highly liquid and efficient market.
20. The annualized turnover ratio is the annual reported trading volume divided by the number of shares outstanding. A total of 1,108,006,300 Toll Brothers shares traded during the Class Period, and the average number of Toll Brothers shares outstanding during the Class Period was 154,147,892 shares. Since the Class Period spans 0.92 years, the annualized turnover ratio was 783.16%. (See Exhibit B.) In comparison, the average annualized turnover rate for New York Stock Exchange (“NYSE”)-listed common stocks was 112.7% during the Class Period.¹⁴ (See Exhibit C.) The high turnover rate, at almost seven times the NYSE average, justifies a substantial presumption that the market for Toll Brothers’ common stock was efficient during the Class Period.

b. Cammer Factor Two: Stock Analyst Coverage

21. Securities analysts play a critical role in promoting the efficiency of the securities markets. Analysts devote substantial amounts of time and resources to collecting and assessing information regarding the companies they follow. Their ability to provide sophisticated

¹² *Cammer* at 1286.

¹³ *Ibid.* at 1286, citing Bromberg, et al.

¹⁴ NYSE average annualized turnover rates obtained from <http://www.nyxdata.com/factbook>.

analysis to the public improves the speed at which market prices reflect new information.

Within twenty-four hours of a company's earnings release, many stock analysts in an efficient market will have disseminated in-depth research reports.

22. During 2004-2005, at least 13 securities firms had stock analysts that covered the Company.¹⁵ AG Edwards, BB&T Capital Markets, Bear Stearns, Credit Suisse, Deutsche Bank, Fitch Ratings, Janney Montgomery Scott, JPMorgan, PriceTarget Research, Raymond James, Smith Barney Citigroup, Wachovia Securities, and Wall Street Strategies all had stock analysts who followed Toll Brothers.¹⁶
23. The large number of stock analysts at leading broker-dealers who covered Toll Brothers during the Class Period is evidence that the market for Toll Brothers' common stock was efficient.

c. Cammer Factor Three: Existence of Market Makers, Institutional Investors, and Arbitrageurs

24. Toll Brothers' common stock was listed on the NYSE during the Class Period. During the Class Period, numerous financial entities were actively buying and trading Toll Brothers' common stock. Between 68% and 79% of the shares outstanding were held by institutional investors, as disclosed in Schedule 13-F filings.¹⁷ (See Exhibit D.) As of September 30, 2004, 67.68% of Toll Brothers' common stock was held by 284 institutional shareholders.¹⁸ As of September 30, 2005, this percentage had increased to 78.53% held by 405 institutional shareholders.¹⁹ These institutions actively adjusted their holdings of Toll Brothers'

¹⁵ Based on the actual analyst reports issued during the Class Period and obtained through Investext.

¹⁶ *Ibid.*

¹⁷ Capital IQ and Bloomberg.

¹⁸ *Ibid.*

¹⁹ *Ibid.* The number of separate institutional investors trading in Toll Brothers' common stock can be viewed as significantly higher than the number referenced above given that 13-F filings for several investment vehicles may be submitted under one umbrella institution. For example, Fidelity Investments, one of the largest institutional holders of Toll Brothers' common stock during the Class Period, is considered one entity even

common stock. The sum of the absolute values of the quarterly changes in securities held by each individual institutional shareholder ranged from 34.4 million shares to 80.9 million shares. Schedule 13-F filings report the holdings of institutional investors on one day in each calendar quarter, which can significantly understate the total volume of trading by these institutional shareholders by failing to account for instances where institutional shareholders bought and sold shares during the respective periods.

25. Toll Brothers' common stock was traded in the over-the-counter ("OTC") market as well as on the NYSE during the Class Period. The NYSE works on a specialist system, as contrasted with the OTC's market-maker system. There is evidence that numerous financial entities were actively buying and trading Toll Brothers' common stock during the Class Period. According to Bloomberg, there were 19 market makers for Toll Brothers' common stock between December 2004 and November 2005.²⁰ The large number of market makers facilitating trading in Toll Brothers' common stock is indicative of a liquid and efficient market.

d. Cammer Factor Four: Toll Brothers' Eligibility to File SEC Form S-3

26. The Securities Act of 1933 requires companies to file registration statements prior to the sale of securities to the public. Form S-3 is a simplified form that allows incorporation by reference of Securities Exchange Act of 1934 (the "Exchange Act") reports.²¹ Form S-3 is available to large, seasoned companies, and an amendment to the eligibility requirements of Form S-3 effective January 28, 2008 now allows for smaller companies to file on Form S-3. The primary requirements are that the issuer has filed all materials required under the

though it is composed of many different investment vehicles with separate portfolio managers that may hold or trade Toll Brothers' common stock.

²⁰ Bloomberg L.P.

²¹ <http://www.sec.gov/about/forms/forms-3.pdf>.

Exchange Act for at least twelve months and that the public float of the company's common equity is \$75 million or more. As stated in the SEC release establishing the requirements for S-3 eligibility, "This form is predicated on the Commission's belief that the market operates efficiently for these companies, i.e., that the disclosure in Exchange Act reports and other communications by the registrant, such as press releases, has already been disseminated and accounted for by the market place."²²

27. Toll Brothers was eligible to file on Form S-3 throughout the Class Period since it was listed on the NYSE beginning July 16, 1986 and throughout the Class Period.

e. Cammer Factor Five: The Relationship between News Events and Security Price Changes and Loss Causation

28. In evaluating market efficiency, perhaps the most convincing argument for an efficient market comes from Cammer Factor Five, the relationship between new events and securities price changes. I examined the responsiveness of Toll Brothers' common stock price to news events to test whether the market for Toll Brothers' common stock was efficient during the Class Period. I performed an event study to investigate this relationship between changes in Toll Brothers' common stock price and news events.

29. An event study is a standard statistical technique that financial economists use to determine whether a security's price reaction to a news announcement (or some other event) is statistically significant. This event study will analyze the daily return of Toll Brothers' common stock, which is the daily percent change in the price of a share, adjusted for any dividend distributions. In order to focus on the impact of the company-specific news on the price of a security, one calculates a security's abnormal return around the time of the

²² Cammer, at 1284-1285 citing SEC Securities Act Release No. 6331, 46 Red. Reg. 41,902, reprinted in Fed.Sec.L.Rep. (CCH) Spec. Regs. No. 926, extra ed. (Aug. 13, 1981).

announcement. A security's abnormal return is the difference between the security's actual return and its expected return. A security's expected return is the return one would expect based on general stock market price movements and industry-related factors that are unrelated to the specific event that is being examined, as reflected in the changes in the prices of stocks of firms in the same industry. Once one has calculated a security's abnormal returns, one can use standard statistical tests to determine whether these abnormal returns are statistically significant.

30. I calculated the expected return of Toll Brothers' common stock by applying the widely accepted Fama-French Three-Factor Model.²³ Eugene Fama and Kenneth French developed what is now known as the Fama-French Three-Factor Model in 1993.²⁴ The Fama-French Three-Factor Model expresses the excess return on a common stock on day t (R_t) over the return on Treasury bills that day (R_F) in terms of three key factors. In this case, the return on Treasury bills represents the return one would expect on a risk-free investment. This model "has become widely known and adapted."²⁵ The model identifies the following three factors that explain excess stock returns:

- $R_m - R_F$ – the excess return on the equity market portfolio (R_m) over the return on Treasury bills (R_F);²⁶
- SMB ("small minus big") – the difference between the returns on small-capitalization stocks and the returns on large-capitalization stocks; and

²³ Fama, Eugene F., and Kenneth R. French, "Common Risk Factors in the Returns on Stocks and Bonds," *Journal of Financial Economics*, 33, 1993, pages 3-56.

²⁴ *Ibid.*

²⁵ Emery, Douglas R., John D. Finnerty, and John D. Stowe, Corporate Financial Management, 3rd ed., Prentice Hall, 2007, page 178.

²⁶ The equity market portfolio return, R_m , represents the value-weighted return on all NYSE, AMEX and NASDAQ stocks.

- HML (“high minus low”) – the difference between the returns on high book-to-market stocks (commonly known as value stocks) and the returns on low book-to-market stocks (commonly known as growth stocks).

31. The regression formula for the Fama-French Three-Factor Model, which is fitted to daily data, is:

$$R_t - R_F = \alpha + \beta(R_m - R_F) + s \text{ SMB} + h \text{ HML} + e \quad (\text{Equation 1})$$

32. The variables $R_m - R_F$, SMB, and HML are defined in paragraph 29. The coefficients β , s , and h measure the contributions of the respective factors to the excess return on the stock, $R_t - R_F$. A positive coefficient suggests a direct relationship between that factor and the return on the analyzed stock. The larger the coefficient, the more responsive the stock’s return will be to that factor on any given day. The Fama-French Three-Factor Model has become widely accepted for event study analysis.²⁷ It is a significant improvement over the (unadjusted) Capital Asset Pricing Model (“CAPM”) because it prices the risks associated with small firm size and financial distress.²⁸ Morningstar’s *Cost of Capital Yearbook*, formerly produced by Ibbotson Associates, which is used widely in the investment management industry, uses the Fama-French Three-Factor Model, among other models, to calculate the cost of equity capital for firms in various industries.²⁹

33. Controlling for industry factors that can affect the price of a company’s stock is appropriate in an event study, as several articles in the academic and professional literature have

²⁷ See, for example, Boehme, Rodney D., and Sorin M. Sorescu, “The Long-run Performance Following Dividend Initiations and Resumptions: Underreaction or Product of Change,” *Journal of Finance*, 57, 2002, pages 871-900, and Ang, James S., and Shaojun Zhang, “An Evaluation of Testing Procedures for Long Horizon Event Studies,” *Review of Quantitative Finance and Accounting*, 23, 2004, pages 251-274.

²⁸ Emery, Douglas R., John D. Finnerty, and John D. Stowe, *Corporate Financial Management*, 3rd ed., Prentice Hall, 2007, page 179.

²⁹ Morningstar, *Cost of Capital 2007 Yearbook*, 2007, page 23.

previously noted.³⁰ Indeed, academic research has pointed out the importance of making sure that estimates of returns to investors on securities are free of the bias that can occur with the omission of an explanatory factor when using a market model, such as the Capital Asset Pricing Model or the Fama-French Three-Factor Model, to conduct an empirical study.³¹

34. I modified the Fama-French Three-Factor Model to include the returns of an index of comparably sized home builder common stocks to take into account the sensitivity of Toll Brothers' common stock price to movements in other home builders' stock prices. The regression formula for my Modified Fama-French Three-Factor Model is:

$$R_t - R_F = \alpha + \beta(R_m - R_F) + s \text{ SMB} + h \text{ HML} + i \text{ Industry Index} + e \quad (\text{Equation 2})$$

35. For this analysis, the *Industry Index* represents a modified version of the S&P 400 Homebuilding Index, of which Toll Brothers was a member during the entire Class Period. The index was adjusted to remove Toll Brothers and then rebalanced using a market capitalization weighting. Additionally, to increase the robustness of the *Industry Index*, this analysis included all stocks that either entered or exited the index for market capitalization reasons during the Class Period. The members of the S&P 400 Homebuilding Index at some point during the Class Period, which comprise the *Industry Index*, are: Beazer Homes USA,

³⁰ Tabak, David I. and Frederick C. Dunbar, "Materiality and Magnitude: Event Studies in the Courtroom," in Roman L. Weil, Michael J. Wagner, and Peter B. Frank, eds., *Litigation Services Handbook*, 3rd ed., Wiley, New York, 2001, chapter 19. See also Alexander, Janet C., "The Value of Bad News," *UCLA Law Review*, Vol. 41, August, 1994, pp. 1421-69; Jonathan R. Macey, Geoffrey P. Miller, Mark L. Mitchell, and Jeffry M. Netter, "Lessons from Financial Economics: Materiality, Reliance, and Extending the Reach of Basic v. Levinson," 77 *Virginia Law Review Association* 1017 (August 1991), pp. 1021-28; A. Craig MacKinlay, "Event Studies in Economics and Finance," *Journal of Economic Literature*, Vol. 35, March 1997, pp. 13-39; Mark L. Mitchell and Jeffry M. Netter, "The Role of Financial Economics in Securities Fraud Cases: Applications at the Securities and Exchange Commission," *The Business Lawyer*, Vol. 49, February 1994, pp. 545-90; and Bradford Cornell and R. Gregory Morgan, "Using Finance Theory to Measure Damages in Fraud on the Market Cases," *UCLA Law Review*, Vol. 37, June 1990, pp. 883-923.

³¹ Bartholdy, Jan and Paula Peare, "Unbiased Estimation of Expected Return Using CAPM," *International Review of Financial Analysis*, 2003, pages 69-81. The article specifically mentions the CAPM but its analysis applies equally to the Fama-French Three-Factor Model because that model is really just an extended version of the CAPM. See Richard A. Brealey, Stewart C. Myers, and Franklin Allen, *Principles of Corporate Finance*, 9th ed., McGraw-Hill, New York, 2008, pages 225-227.

Inc., D.R. Horton, Inc., Hovnanian Enterprises, Inc., Lennar Corporation and The Ryland Group, Inc., all of which are in the same business as Toll Brothers and all of which have a comparable market capitalization. In Equation 2, the coefficient i measures the contribution of industry-wide factors, as measured by the daily percentage change in the *Industry Index*, to the daily excess return on Toll Brothers' common stock.

36. I applied the Modified Fama-French Three-Factor Model for every day in the Class Period to test whether the stock market's reactions to Toll Brothers news events were statistically significant during the Class Period. (See Exhibit F.) In each case, I used a two-tailed test of statistical significance to test whether the daily abnormal return on Toll Brothers' common stock is zero (the null hypothesis) against the alternative that the daily abnormal return is different from zero (the alternative hypothesis).³² I employed a critical significance level of 10% in performing these tests. This critical significance level is consistent with the general practice in the field of financial economics. (See Exhibit M.) I also noted when reporting the results of the statistical testing when the abnormal stock return is significantly different from zero at the 1% significance level (highly statistically significant), 5% level (statistically significant), or 10% level (weakly statistically significant), which is also consistent with the general practice within the field of financial economics.

37. I identified news items relevant to Toll Brothers during the Class Period to examine the cause-and-effect relationship between news events and an immediate response in its stock price. Exhibit G provides a list of all the news items relevant to Toll Brothers during the Class Period and indicates the stock's daily abnormal returns and their respective

³² The two-tailed test is conservative because I would normally expect that a corrective disclosure would elicit a negative stock market reaction, in which case the alternative hypothesis is that the abnormal stock market return is less than zero and a one-tailed test would seem more appropriate. Thus, the two-tailed test with a 10% critical significance level is equivalent to a one-tailed test with a more conservative 5% critical significance level.

significance levels. Conversely, I investigated all the days with significant abnormal returns to test whether there were substantial news events related to Toll Brothers on those days. During the Class Period, I found that out of 232 trading days, there were 45 days with daily abnormal returns for Toll Brothers' common stock that were significantly different from zero at the 10% level or better.

38. To quantify the results of the event study, I compared the percentage of days with significant abnormal returns and with substantial news to the percentage of days with significant abnormal returns but without substantial news, which is a method of analysis suggested in a law review article co-authored by Paul Ferrillo, Frederick Dunbar, and David Tabak.³³ An efficient market will be characterized by a significant difference between these percentages because an efficient market will be able to distinguish between substantial news (and react accordingly) and no substantial news (little or no reaction). The percentage of days with a significant abnormal return and a substantial news event is 43.04%, and the percentage of days with a significant abnormal return but without a substantial news event is 5.88%. (See Exhibit H.) The percentage difference is 37.16%. The t-statistic for a difference-of-means test is 7.71, and the p-value is 0.00. The percentage difference is significant at the 1% level. This finding supports the hypothesis that the market for Toll Brothers' common stock was efficient during the Class Period.

39. I will now describe the stock market's reaction to several news announcements concerning Toll Brothers. Early on the morning of February 8, 2005, Toll Brothers reported on its first fiscal quarter, ended January 31, 2005. Toll Brothers announced that preliminary

³³ Ferrillo, Paul A., Frederick C. Dunbar, and David Tabak, "The "Less Than" Efficient Capital Markets Hypothesis: Requiring More Proof from Plaintiffs in Fraud-on-the-Market Cases," *St. John's Law Review*, Winter 2004, pages 81-129. One of the authors subsequently clarified that only potentially material news events should be considered when performing this test.

homebuilding revenue for the quarter was up 68% year over year.³⁴ Both new orders for homes and the backlog of homes under contract and not yet delivered grew by 44% in the quarter.³⁵ CEO and Chairman Robert I. Toll stated, “Our record backlog and contracts indicate that demand for our luxury homes remains very healthy.”³⁶ As a consequence of the positive earnings announcement, on February 8, 2005, Toll Brothers received positive ratings from several stock analysts, including raised estimates and outperform ratings from stock analysts at Raymond James & Associates and Wachovia Securities.³⁷

40. I have reviewed the media databases on Bloomberg, Investext, and other news sources for Toll Brothers-related articles published on February 8, 2005. No other material news item regarding Toll Brothers received any news coverage that day. As a result of the positive earnings announcement and analysts’ increased guidance, Toll Brothers’ common stock price rose 4.20%. (See Exhibit F.) I applied the Modified Fama-French Three-Factor Model including the percentage change in the Industry Index as an explanatory variable. On February 8, 2005, the abnormal return resulting from the news announcement was 1.93%, which is statistically significant at the 5% level. Such a significance level means that there is less than a 5 in 100 chance that the abnormal return happened by mere chance.

41. Before the open of trading on May 26, 2005, Toll Brothers announced fiscal second quarter and first half of FY 2005 results. In the announcement, Toll Brothers reported earnings per share growth for the second quarter of 126% year over year and second quarter revenue growth of 52%.³⁸ CFO Joel H. Rassman stated, “Based on these results and our record

³⁴ Bloomberg L.P., “Toll Brothers Reports 68% Gain in Quarterly Homebuilding Sales,” February 8, 2005.

³⁵ *Ibid.*

³⁶ Bloomberg L.P., “Toll Brothers Record 1st Qtr Contracts Grow 60% to \$1.44 Billion vs. FY 2004,” February 8, 2005.

³⁷ Raymond James, “TOL: Strong 1Q Orders, Guidance Should Move Higher,” February 8, 2005, and Wachovia Securities, “TOL: Super FQ1 Orders Bowls Us Over – Raising Estimates,” February 8, 2005.

³⁸ Bloomberg L.P., “Toll Brothers’ Record FY2005 2nd Qtr Net Income Rises 135% to \$170 Million,” May 26, 2005.

\$5.87 billion backlog of homes under contract, we are increasing our earnings expectations for FY 2005. We now believe net income will grow approximately 70% in FY 2005 compared to FY 2004. Based on our backlog and expected community growth, even with this increased projection, we still believe net income will rise approximately 20% in FY 2006 over FY 2005." ³⁹ The company's announcement had a strong positive effect on the share price of Toll Brothers.

42. I have reviewed the media databases on Bloomberg, Investext, and other news sources for Toll Brothers-related articles published on May 26, 2005. No other news item regarding Toll Brothers received any significant news coverage that day. As a result of the strong second quarter earnings and the increased growth expectations, Toll Brothers' common stock price increased by 6.91%. (See Exhibit F.) I applied the Modified Fama-French Three-Factor Model including the percentage change in the Industry Index as an explanatory variable. On May 26, 2005, the abnormal return was 2.72%, which is statistically significant at the 1% level. Such a significance level means that there is less than a 1 in 100 chance that the abnormal return happened by mere chance.

43. On July 15, 2005, Merrill Lynch released an update to their homebuilders industry coverage, raising the price target for Toll Brothers' common stock from \$52 to \$64.⁴⁰ Additionally, the Merrill Lynch report suggests that further upward earnings revisions were expected for Toll Brothers.⁴¹

44. I have reviewed the media databases on Bloomberg, Investext, and other news sources for Toll Brothers-related articles published on July 15, 2005. No other news item regarding Toll Brothers received any news coverage that day. As a result of the increased price target

³⁹ *Ibid.*

⁴⁰ Dow Jones, "Centex Corp – Merrill Ups Price Targets for Homebuilders, TOL & PHM," July 15, 2005.

⁴¹ *Ibid.*

published by Merrill Lynch, Toll Brothers' common stock price rose 4.03%. (See Exhibit F.) I applied the Modified Fama-French Three-Factor Model including the percentage change in the Industry Index as an explanatory variable. On July 15, 2005, the abnormal return resulting from the change in price target was 2.13%, which is statistically significant at the 5% level. Such a significance level means that there is less than a 5 in 100 chance that the abnormal return happened by mere chance.

45. After the close of trading on August 4, 2005, Toll Brothers released a preliminary third quarter earnings report. The announcement stated that revenue had increased 55% and home sales were up 37% over the same period the prior year.⁴² Additionally, Toll Brothers reported 18% more signed contracts over the prior year and an increase in the firm's backlog of ordered and not yet delivered homes of 38%.⁴³ Despite reiterating earnings expectations in the report, Toll Brothers was downgraded by Wachovia from Outperform to Market Perform based on slowing in key markets and a high relative value to its peers.⁴⁴
46. I have reviewed the media databases on Bloomberg, Investext, and other news sources for Toll Brothers-related articles published on August 5, 2005. No other news item regarding Toll Brothers received any news coverage that day. Significant attention drawn to the downgrade by Wachovia Securities, along with the results reported for the third quarter caused Toll Brothers' common stock price to fall by 7.16%. (See Exhibit F.) I applied the Modified Fama-French Three-Factor Model including the percentage change in the Industry Index as an explanatory variable. On August 5, 2005, the abnormal return resulting from the release of earnings and the Wachovia downgrade was -2.92%, which is statistically

⁴² Bloomberg L.P., "Toll's 3rd-Quarter Homebuilding Revenue Rises 55%," August 4, 2005.

⁴³ *Ibid.*

⁴⁴ Bloomberg L.P., "Toll Brothers Cut to 'Market Perform' at Wachovia," August 5, 2005, and Wachovia Securities, "TOL: Downgrading to Market Perform," August 4, 2005.

significant at the 1% level. Such a significance level means that there is less than a 1 in 100 chance that the abnormal return happened by mere chance.

47. On August 25, 2005, Toll Brothers held a conference call with investors and released its finalized third quarter earnings report. Third quarter revenues climbed 54% while third quarter EPS was up 92%.⁴⁵ CEO Robert I. Toll stated, “It appears to us that the basic fundamentals of wealth accumulation, constrained lot supplies and growing demand should continue to support our business model.”⁴⁶ Following the report, BB&T Capital chose to upgrade Toll Brothers’ common stock to Buy from Hold, citing EPS growth.⁴⁷
48. Other equity research analysts offered less confident comments in their reports. Credit Suisse First Boston highlighted lower than expected guidance for 2006 EPS growth and “a sharp deceleration” in order growth.⁴⁸ JPMorgan focused on the “conservative guidance” and suggested order growth below expectations might have been “an intentional slowing of sales given an already strong backlog.”⁴⁹ After downgrading Toll Brothers’ common stock three weeks earlier, Wachovia Securities acknowledged that actual EPS had exceeded their expectations, but emphasized “that housing dynamics in TOL’s Mid-Atlantic sweet spot are slowing.”⁵⁰ One news article on that day reiterated comments from Robert Toll earlier in the month when he told analysts “that while housing remains hot, there are signs of slowing. In some markets it’s taking a bit longer to sell and price increases have been smaller.”⁵¹ The concerns about possibly weaker sales growth negatively affected the common stock of Toll Brothers.

⁴⁵ Bloomberg L.P., “Toll Brothers’ Record FY 2005 3rd Qtr Earnings Rise 103 Percent,” August 25, 2005.

⁴⁶ *Ibid.*

⁴⁷ BB&T Capital Markets, “TOL: Upgrading to Buy (1) on Strong Q3’05 Results, Weak Stock Price,” August 25, 2005.

⁴⁸ Credit Suisse First Boston, “TOL: Strong Quarter, But Guidance May Disappoint,” August 25, 2005.

⁴⁹ JPMorgan, “Toll Brothers: Strong 3Q Reported, FY06 Guidance Conservative; Reiterate OW Rating,” August 25, 2005.

⁵⁰ Wachovia Securities, “TOL: Q3 EPS of \$1.27 Exceeds Our \$1.18 Estimate,” August 25, 2005.

⁵¹ Associated Press, “Toll Brothers’ 3Q Profit Doubles,” August 25, 2005.

49. I have reviewed the media databases on Bloomberg, Investext, and other news sources for Toll Brothers-related articles published on August 25, 2005. No other news item regarding Toll Brothers received any news coverage that day. Comments by several equity analysts, along with the details of the final results for the third quarter, caused Toll Brothers' common stock price to fall by 3.80%. (See Exhibit F.) I applied the Modified Fama-French Three-Factor Model including the percentage change in the Industry Index as an explanatory variable. On August 25, 2005, the abnormal return was -3.04%, which is statistically significant at the 1% level. Such a significance level means that there is less than a 1 in 100 chance that the abnormal return happened by mere chance.
50. The Sunday edition of the New York Times on October 2, 2005 featured an article questioning the future of "McMansions", or new supersized homes.⁵² The article focused on the changing demands on home buyers (away from "supersized" homes) and the stabilization of the size of the average American home. The article also mentions Toll Brothers specifically, noting that its biggest models are its biggest sellers.⁵³ The following day, October 3, 2005, USA Today ran a conversation between Toll Brothers CEO Robert I. Toll and Ron Insana.⁵⁴ Robert Toll attempted to assuage fears of a sharp decline in the housing market, stating, "I definitely do not see the overheated markets that led to the articles in various publications about the 'housing bubble'." However, other comments in the interview were less optimistic. "I think we have a general slowdown in most markets," Toll explained.⁵⁵ Additional comments included expectations of a 10% slowdown in orders and a decreased rate of growth in pricing.⁵⁶

⁵² New York Times, "Are McMansions Going Out of Style?" October 2, 2005.

⁵³ *Ibid.*

⁵⁴ USA Today, "Home Builder Optimistic in his Outlook for Market," October 3, 2005.

⁵⁵ *Ibid.*

⁵⁶ *Ibid.*

51. I have reviewed the media databases on Bloomberg, Investext, and other news sources for Toll Brothers-related articles published on October 3, 2005. No other news item regarding Toll Brothers received any news coverage that day. As a result of the comments in the interview and the article highlighting a potential shift in housing purchases, Toll Brothers' common stock price fell 2.28%. (See Exhibit F.) I applied the Modified Fama-French Three-Factor Model including the percentage change in the Industry Index as an explanatory variable. On October 3, 2005, the abnormal return resulting from the interview and the article was -4.51%, which is statistically significant at the 1% level. Such a significance level means that there is less than a 1 in 100 chance that the abnormal return happened by mere chance.
52. On the morning of November 8, 2005, Toll Brothers released a preliminary earnings report for the company's fiscal year end. Toll Brothers lowered guidance on both orders and earnings growth for FY 2006, citing softening demand, moderating house prices, waning customer confidence and tougher regulatory requirements.⁵⁷ Toll Brothers' common stock price was down sharply in electronic trading before the opening of the NYSE.⁵⁸ CEO Robert I Toll stated, "The shortage of selling communities, coupled with some softening of demand in a number of markets, negatively impacted our contract results."⁵⁹ Following the news, several analysts issued reports lowering expectations and price targets for Toll Brothers. The stock was downgraded to Market Perform from Outperform at Raymond James, while Deutsche Bank issued a stock alert suggesting a significant sell-off based on the new report.⁶⁰ Citigroup reported that it believed that Toll Brothers' position at the

⁵⁷ Associated Press, "Auto, Housing Sectors Worry Wall Street," November 8, 2005.

⁵⁸ Bloomberg L.P., "Toll Brothers Shares Drop on Lower Sales Forecasts," November 8, 2005.

⁵⁹ Associated Press, "Toll Brothers Cuts '06 Deliveries View," November 8, 2005.

⁶⁰ Bloomberg L.P., "Toll Brothers Cut to 'Market Perform' at Raymond James," November 8, 2005, and Deutsche Bank, "Company Alert: Toll Brothers Q4/FY05 Preliminary Outlook," November 8, 2005.

higher end of the housing market had made it more susceptible to declining consumer confidence.⁶¹

53. I have reviewed the media databases on Bloomberg, Investext, and other news sources for Toll Brothers-related articles published on November 8, 2005. No other news item regarding Toll Brothers received any news coverage that day. As a result of the weaker-than-expected earnings report, Toll Brothers' common stock price fell 13.96%. (See Exhibit F.) I applied the Modified Fama-French Three-Factor Model including the percentage change in the Industry Index as an explanatory variable. On November 8, 2005, the abnormal return resulting from the earnings report and the analyst reaction was -8.04%, which is statistically significant at the 1% level. Such a significance level means that there is less than a 1 in 100 chance that the abnormal return happened by mere chance.
54. The analysis above shows the responsiveness of Toll Brothers' common stock price to news events and further demonstrates that the market for Toll Brothers' common stock was efficient during the Class Period.

VI. Elmer Krogman Factors

a. Market Capitalization

55. During the Class Period, the market capitalization of Toll Brothers' common stock ranged from \$3.5 billion to \$7.9 billion. (See Exhibit E.) The NYSE is the world's largest and most liquid stock exchange. Its infrastructure and participants allow it to provide a reliable, liquid, and efficient marketplace. Its stringent listing standards insure that issuers are large enough to generate a liquid market, and its regulations insure that material company information is disclosed promptly to investors. In general, to be listed on the NYSE, the

⁶¹ Citigroup, "TOL: Flash: Reports Q405 Orders and Revenues," November 8, 2005.

market capitalization of publicly held equity must exceed \$60 million.⁶² Toll Brothers' market capitalization on average was more than 50 times as large. During the Class Period, the median market capitalization for all stocks traded on the NYSE ranged from \$1.6 billion to \$1.7 billion.⁶³ Among all stocks traded on the NYSE, Toll Brothers' common stock was in the 70th percentile, on average, during the Class Period. The market capitalization of Toll Brothers suggests that the market for its stock was liquid and efficient during the Class Period.

b. Bid-Ask Spread

56. As noted, Toll Brothers' common stock was traded on the NYSE during the Class Period.

The average bid-ask spread for Toll Brothers' common stock, according to CRSP data, was \$0.05 during the Class Period. This represented an average of 0.07% of the share price for Toll Brothers common stock. For the calendar year 2005, the average bid-ask spread for all ordinary common shares traded on the NYSE was 2.19%, and the median was 1.81%.⁶⁴

The fact that Toll Brothers' common stock had such a narrow bid-ask spread is indicative of a liquid and efficient market for the stock.

c. Float

57. During the Class Period, the public float, the number of shares outstanding less the number of shares held by insiders, of Toll Brothers' common stock ranged from 113 million shares to 129 million shares, on a split-adjusted basis. (See Exhibit E.) The percentage of outstanding shares held by insiders ranged from 17% to 25%, implying that the vast majority of Toll Brothers' common stock was held by the public during the Class Period.

⁶² The New York Stock Exchange Listed Company Manual for 2004.

⁶³ Bloomberg L.P.

⁶⁴ Based on data from the Center for Research in Security Prices (CRSP).

Additionally, the market value of the public float for Toll Brothers' common stock ranged from \$2.61 billion to \$6.34 billion during the Class Period. The size of the public float for Toll Brothers' common stock is consistent with the hypothesis that the market Toll Brothers' common stock was liquid and efficient during the Class Period.

d. Number of Market Makers

58. As noted in the discussion of the Cammer factors, Toll Brothers' common stock was traded in the OTC market as well as on the NYSE during the Class Period. The OTC market works on a market-maker system. Numerous financial entities were actively buying and trading Toll Brothers' common stock during the Class Period. As noted, according to Bloomberg, there were 19 market makers for Toll Brothers' common stock between December 2004 and November 2005. The large number of market makers facilitating trading in Toll Brothers' common stock during the Class Period is indicative of a liquid and efficient market.

VII. Additional Factors Considered

a. Toll Brothers' New York Stock Exchange Listing

59. Toll Brothers' common stock traded on the NYSE throughout the Class Period. The NYSE is the world's largest and most liquid stock exchange. Its infrastructure and participants allow it to provide a reliable, liquid, and efficient marketplace. Its stringent listing standards insure that issuers are large enough to generate a liquid market, and its regulations ensure that material company information is disclosed promptly to investors. In general, to be listed on the NYSE, the market capitalization of publicly held equity must exceed \$60 million.⁶⁵

60. As Bromberg stated:

⁶⁵ The New York Stock Exchange Listed Company Manual for 2004.

[A]t a minimum, there should be a presumption – probably conditional for class determination – that certain markets are developed and efficient for virtually all securities traded there: the New York and American Stock Exchanges, the Chicago Board Options Exchange and the Nasdaq National Market System.⁶⁶

61. Toll Brothers' listing on the NYSE is indicative of a market for its common stock that was efficient during the Class Period.

b. Institutional Ownership

62. As previously discussed, institutional investors owned a substantial portion of Toll Brothers' common stock during the Class Period. As of September 30, 2004, 67.68% of Toll Brothers' common stock was held by 284 institutional shareholders.⁶⁷ As of September 30, 2005, this percentage had increased to 78.53% held by 405 institutional shareholders.⁶⁸ (See Exhibit D.) High levels of institutional ownership and the active trading by these holders is further evidence that the market for Toll Brothers' common stock was efficient during the Class Period.

c. Put-Call Parity

63. Put-call parity is a relationship that exists in an efficient market between the prices of a company's put and call options and the price of its common stock. Testing whether put-call parity holds can assist in assessing whether the market for a company's common stock is efficient.

64. A holder of an equity call option has the right to purchase the underlying stock at a specified strike price, or exercise price. A holder of an equity put option has the right to sell the

⁶⁶ *Cammer* at 1292, citing Bromberg.

⁶⁷ Capital IQ and Bloomberg.

⁶⁸ *Ibid.* The number of separate institutional investors trading in Toll Brothers' common stock can be viewed as significantly higher than the number referenced above given that 13-F filings for several investment vehicles may be submitted under one umbrella institution. For example, Fidelity Investments, one of the largest institutional holders of Toll Brothers' common stock during the Class Period, is considered one entity even though it is composed of many different investment vehicles with separate portfolio managers that may hold or trade Toll Brothers' common stock.

underlying stock at a specified exercise price. In an efficient market, a relationship called *put-call parity* should hold.⁶⁹ If put-call parity holds, the price of the put option (“P”) will equal the price of the call option (“C”) minus the price of the underlying stock (“S₀”) plus the present value of the exercise price (“PV(X)”) plus the present value of the dividends expected to be paid during the remaining duration of the option (“PV(dividends)”), or in equation form:

$$P = C - S_o + PV(X) + PV(dividends). \quad (\text{Equation 3})$$

65. In this equation, the put and call options have the same exercise price and expiration date.

Rearranging this equation to express the share price produces the following equation:

$$S_o = C - P + PV(X) + PV(dividends). \quad (\text{Equation 4})$$

66. If this relationship does not hold, arbitrageurs should be able to earn riskless profits by buying the relatively cheap assets and selling the relatively expensive ones. Academics have argued that in certain situations, short sale restrictions have limited the ability of arbitrageurs to take advantage of the mispricing of assets.⁷⁰ In particular, it has been argued that if investors are limited in their ability to sell the stock short, then there will be a tendency for the left-hand side of Equation 4 to be greater than the right-hand side.

67. Using option pricing data obtained from the OptionMetrics database and common stock pricing data obtained from Bloomberg, L.P., I was able to examine whether put-call parity held for Toll Brothers common stock during the Class Period.⁷¹ I matched calls and puts based on their exercise prices and expiration dates. I took the average of the best last bid

⁶⁹ Ofek, Eli, Matthew P. Richardson, and Robert F. Whitelaw, “Limited Arbitrage and Short Sales Restrictions: Evidence from the Options Markets,” *Journal of Financial Economics*, 74, 2004, pages 305-342, and Evans, Richard B., Christopher C. Gezvy, David K. Musto, and Adam V. Reed, “Failure is an Option: Impediments to Short Selling and Option Prices,” *Review of Financial Studies*, 22 (5), 2009, pages 1955-1980.

⁷⁰ *Ibid.*

⁷¹ Market makers change their bid and ask quotes each time the underlying stock price changes. Consequently, there are bid and ask quotes regardless of the number of options contracts traded each day. Bid and ask quotes come from the NBBO data (National Best Bid and Offer).

and best last ask quotes to estimate the price of the calls and puts. For the price of the stock, I used the stock's last traded price. Dividends were set equal to the expected dividends received during the life of the option. The dividends and the exercise price were discounted using interpolated yields on treasury strips obtained from Bloomberg, L.P. To improve the quality of the data, I deleted options with less than six calendar days to maturity or greater than 180 calendar days to maturity and options with a price less than \$0.375.⁷²

68. After applying these filters, I was left with 6,049 pairs and a total of 3,702,629 put option and call option contracts. (See Exhibit L.) I calculated the put-call parity violation for each of these pairs using the following equation:

$$Put - Call Parity Violation = \frac{[S_o - C + P - PV(X) - PV(dividends)]}{S_o} \quad (\text{Equation 5})$$

69. Although the OptionsMetrics database can be considered one of the best publicly available databases for options pricing data, some researchers have found that the option prices from the database have the potential to exaggerate the frequency of put-call parity violations.⁷³ Even after considering the potential for a higher frequency of put-call parity violations from the pricing data, I found that the average put-call parity violation for the Class Period was only 0.12%. (See Exhibit L, Panel A.) The average Toll Brothers put-call parity violation is lower than that found in published academic research. The authors of "Failure is an Option: Impediments to Short Selling and Option Prices" found that the average put-call parity violation for 4.5 million pairs traded during 1998 and 1999 was 0.36%.⁷⁴

⁷² These filters were applied in Evans, Richard B., Christopher C. Gezvy, David K. Musto, and Adam V. Reed, "Failure is an Option: Impediments to Short Selling and Option Prices," *Review of Financial Studies*, 22 (5), 2009, page 1960.

⁷³ Battalio, Robert, and Paul Schultz, "Options and the Bubble," *Journal of Finance*, 2006, page 2086.

⁷⁴ Evans, Richard B., Christopher C. Gezvy, David K. Musto, and Adam V. Reed, "Failure is an Option: Impediments to Short Selling and Option Prices," *Review of Financial Studies*, 22 (5), 2009, pages 1955-1980.

70. The authors of “Limited Arbitrage and Short Sales Restrictions: Evidence from the Options Markets” analyzed 80,614 option pairs between July 1999 and November 2001. They measured put-call parity violations by calculating the ratio $R = 100\ln(S/S^*)$, where S is the stock price and S^* is the price predicted by put and call option prices. The average R for their sample was 0.30. The average R for my sample of Toll Brothers pairs is 0.12. (See Exhibit L, Panel B.) The test results reported in Exhibit L show that the put-call parity relationship held for Toll Brothers stock throughout the Class Period. In particular, there is no evidence that stock prices tended to be too high due to limits on short sales or any other restrictions on trading that might otherwise impair market efficiency.
71. I also examined the average absolute value of Put-Call Parity Violations, which was 0.16%. (See Exhibit L, Panel A.) The average bid-ask spread for the 6,049 pairs of call and put options written on Toll Brothers’ common stock was 6.21% during the Class Period. Thus, an average absolute value of 0.16% for the Put-Call Parity Violations is very reasonable in light of the average bid-ask spreads for call and put options and is consistent with the market for Toll Brothers’ common stock being efficient during the Class Period. (See Exhibit L.)
72. I also examined those options that were trading “near the money.”⁷⁵ These options had exercise prices near the price of the stock. The results from this sub-sample are consistent with the results for the overall sample. The Average Put-Call Parity Violation was 0.06%, and the Average Absolute Value Put-Call Parity Violation was 0.10%. These test results are consistent with market efficiency. (See Exhibit L.)
73. The fact that the Put-Call Parity relationship held closely during the Class Period suggests that Toll Brothers’ common stock price fairly reflected its intrinsic value, as would be

⁷⁵ The sample was restricted to those pairs for which $-0.1 < \ln(S_0/\text{Exercise Price}) < 0.1$. This filter is discussed in Ofek, Eli, Matthew P. Richardson, and Robert F. Whitelaw, “Limited Arbitrage and Short Sales Restrictions: Evidence from the Options Markets,” *Journal of Financial Economics*, 74, 2004, page 340.

expected in an efficient market.⁷⁶ This is further evidence that the market for Toll Brothers' common stock was efficient during the Class Period.

d. Consideration of Possible Short-Sale Constraints

74. I also investigated any other evidence that might indicate whether short-sale constraints might have impeded an efficient market for Toll Brothers' common stock during the Class Period.⁷⁷ For NYSE stocks, the average short interest as a percentage of shares outstanding during the Class Period was 2.30%. Toll Brothers' average short interest as a percentage of shares outstanding during the Class Period was 12.19%. (See Exhibit K.) Although somewhat elevated, the level of short interest during the Class Period coupled with the put-call parity test results suggest that short-sale constraints were not present in the market for Toll Brothers' common stock during the Class Period. Additionally, as a member of several large indices including the S&P 400 Midcap Index and the Russell 1000 Index, Toll Brothers' common stock was largely available for borrowing by those looking to short the stock. This evidence of a lack of restrictions on short sales is consistent with market efficiency.

e. Random Walk Tests

75. Common stock returns should follow a random walk if the market for the stock is efficient.⁷⁸ I performed two types of tests, parametric tests and non-parametric tests, to examine whether the random walk hypothesis could be rejected for Toll Brothers' common stock during the Class Period. Parametric tests examine whether there is any serial correlation

⁷⁶ Ofek, Eli, Matthew P. Richardson, and Robert F. Whitelaw, "Limited Arbitrage and Short Sales Restrictions: Evidence from the Options Markets," *Journal of Financial Economics*, 74, 2004, pages 305-342, and Evans, Richard B., Christopher C. Gezvy, David K. Musto, and Adam V. Reed, "Failure is an Option: Impediments to Short Selling and Option Prices," *Review of Financial Studies*, 22 (5), 2009, pages 1955-1980.

⁷⁷ Battalio, Robert, and Paul Schultz, "Options and the Bubble," *Journal of Finance*, 2006, pages 2071-2102.

⁷⁸ Fama, Eugene, "The Behavior of Stock Prices," *Journal of Business*, 38, 1965, pages 34-105.

evident in day-to-day stock returns.⁷⁹ Parametric tests make certain assumptions about the stock returns that are inconsistent with actual stock returns. For example, the conventional regression test makes the assumption that the errors around the fitted regression line are normally distributed. The normal probability distribution allows for outcomes between negative and positive infinity.⁸⁰ However, stock returns are bounded below by returns of -100%, since stock prices cannot fall below zero. Consequently, the basic assumption underlying the conventional regression test does not strictly fit the data, even though it is usually a reasonable approximation. On the other hand, non-parametric tests are distribution-free and thus may be considered more appropriate when performing random walk tests to examine market efficiency.⁸¹ In an abundance of caution, I ran both types of tests.

76. I ran two non-parametric statistical sign tests, the McNemar test and the Wilcoxon signed-rank test, to investigate whether the returns on Toll Brothers' common stock followed a random walk during the Class Period. There is an extensive financial literature on the use of non-parametric sign tests to examine evidence of a random walk in stock returns.⁸² As I have noted, in an efficient market, the stock price follows a random walk. Consequently, the returns on successive days are independent of one another, and the probability of an increase in price and the probability of a decrease in price should be equal and independent of past returns. However, as pointed out by Professor Eugene Fama in his seminal paper on the behavior of stock prices, "Now in fact we can probably never hope to find a time series [of

⁷⁹ Fama, Eugene F. and Kenneth R. French, "Permanent and Temporary Components of Stock Prices," *Journal of Political Economy*, 96, 1988, pages 246-273.

⁸⁰ There is an extensive academic literature that furnishes evidence that stock returns are not normally distributed. One of the most often cited papers in this literature is Fama, Eugene, "The Behavior of Stock Prices," *Journal of Business*, 38, 1965, pages 34-105.

⁸¹ One drawback of the non-parametric tests I performed is that the tests only detect 1-lag serial correlation. Therefore, I also performed parametric tests to confirm the results of the non-parametric tests.

⁸² For a survey of this literature, see Dufour, Jean-Marie, Y. Lepage, and H. Zeidan, "Nonparametric Testing for Time Series: A Bibliography," *Canadian Journal of Statistics*, 10 (1), 1982, pages 1-38.

stock prices] that is characterized by *perfect* independence. Thus, strictly speaking, the random walk theory cannot be a completely accurate description of reality. For practical purposes, however, we may be willing to accept the independence assumption of the model as long as the dependence in the series of successive price changes is not above some ‘minimum acceptable’ level.”⁸³

77. The McNemar test is used to determine whether there is an equal probability that a positive (negative) return today is followed by a negative (positive) return tomorrow.⁸⁴ In an efficient market where stock prices exhibit a random walk, the probabilities of both events happening should be the same. As shown in Exhibit I, there are 64 observations where a positive return today is followed by a negative return tomorrow and 64 observations where a negative return today is followed by a positive return tomorrow. The McNemar Statistic, revised to correct for discontinuity, is 0.0078 with a p-value of 0.9296. Therefore, the null hypothesis that the probabilities of a positive (negative) return today followed by a negative (positive) return tomorrow are equal cannot be rejected. Simply, an investor cannot profit on one day solely by knowing the return of the stock the previous day. This result is consistent with a random walk time series of stock prices and supports the hypothesis that Toll Brothers’ common stock traded in an efficient market during the Class Period.

78. The second non-parametric test I performed, which is also designed to investigate whether Toll Brothers’ common stock price followed a random walk during the Class Period, is the

⁸³ Fama, Eugene, “The Behavior of Stock Prices,” *Journal of Business*, 38, 1965, page 35.

⁸⁴ Mittsdorffer, R., and J. Diederich, “Prediction of First Day Returns of Initial Public Offering in the US Stock Market Using Rule Extraction from Support Vector Machines,” *Studies in Computational Intelligence* (SCI), 80, 2008, pages 185–203; Hunsader, Kenneth J., “Two Essays on the Strategic Aspects of Information Release,” Doctoral Dissertation, Florida State University, Spring 2005; and Dufour, Jean-Marie, Y. Lepage, and H. Zeidan, “Nonparametric Testing for Time Series: A Bibliography,” *Canadian Journal of Statistics*, 10 (1), 1982, pages 1–38.

Wilcoxon signed-rank test.⁸⁵ The Wilcoxon signed-rank test examines whether there is an equal probability that a positive (negative) return today is followed by a negative (positive) return tomorrow. This test is different from the McNemar Test because it accounts for both the direction and magnitude of the return changes. The median difference between consecutive daily returns should be zero in a random-walk series. As shown in Exhibit I, the Wilcoxon t-statistic is 0.2702, and the p-value is 0.7870. Therefore, the null hypothesis that the median difference in consecutive daily returns is zero cannot be rejected. This means the returns of Toll Brothers' common stock are random over time. This result is consistent with a random walk time series of stock prices and supports the hypothesis that Toll Brothers' common stock traded in an efficient market during the Class Period.

79. The time series of stock returns should not exhibit any serial correlation in an efficient market. In addition to the two non-parametric tests I just described, I ran two sets of parametric tests, regression tests for serial correlation between Toll Brothers' common stock daily raw returns and prior day raw returns and the Portmanteau test (Q-Test), to examine whether there is any serial correlation evident in Toll Brothers' common stock returns during the Class Period. In addition, I performed a robust regression analysis to test whether there are any outliers that could possibly distort the regression results.
80. For each set of tests, I tested both Toll Brothers' common stock raw returns and the excess returns from the Modified Fama-French Three-Factor Model. In performing the autocorrelation test, I first regressed Toll Brothers' raw returns on its prior day returns. This test resulted in a beta of 0.004, a t-statistic of 0.0544, and a p-value of 0.9567, which is not significant at conventional significance levels. This test result suggests that the returns are

⁸⁵ Luger, Richard, "Exact Nonparametric Tests for a Random Walk With Unknown Drift Under Conditional Heteroskedasticity," Research Department, Bank of Canada, pages 2–3; and Campbell, B., and Jean-Marie Dufour, "Exact Nonparametric Orthogonality and Random Walk Tests," *Review of Economics and Statistics*, 77, February 1995, pages 1–16.

not autocorrelated. (See Exhibit J.) I also regressed Toll Brothers' residuals (or excess returns) estimated from the Modified Fama-French Three-Factor Model on its prior day residuals. This test resulted in a beta of -0.04, a t-statistic of -0.5594, and a p-value of 0.5764, which is also not significant at conventional significance levels. Thus, neither test furnishes evidence of statistically significant serial correlation. Both test results are consistent with market efficiency, and both test results indicate that the pattern of returns for Toll Brothers' common stock is consistent with a random walk.

81. The Portmanteau test (or Q-Test) I performed examines whether there is any serial correlation between Toll Brothers' common stock returns and its prior daily returns based on one-day to five-day lags. Using Toll Brothers' raw returns, the Q-stats for one-day to five-day lags are 0.01, 0.03, 0.03, 1.32, and 1.35, respectively, and their p-values are 0.9412, 0.9860, 0.9987, 0.8588, and 0.9292, respectively. (See Exhibit J.) Using the residuals (or excess returns) from the Modified Fama-French Three-Factor Model, the Q-stats for one-day to five-day lags are 0.83, 0.92, 1.16, 1.97 and 3.27, respectively, and their p-values are 0.3628, 0.6313, 0.7626, 0.7405 and 0.6588, respectively. The p-values of both the raw returns and the residuals fall in excess of 0.10 for each of the one-day to five-day lags, and thus do not support the hypothesis of serial correlation between returns with lags of five days or less.

82. Consequently, based on the results of the non-parametric and parametric tests, I believe that it is reasonable to conclude that there is no significant serial correlation evident in Toll Brothers' common stock returns during the Class Period. None of the tests conducted have offered evidence that contradicts market efficiency for Toll Brothers' common stock. It is my opinion that the hypothesis that Toll Brothers' common stock returns followed a random

walk during the Class Period, which would be indicative of an efficient market, cannot be rejected.

VIII. Loss Causation

83. Counsel for the lead plaintiff has informed me that plaintiffs are not obligated to demonstrate loss causation at the class certification stage. Nevertheless, I was asked to perform a loss causation analysis in an abundance of caution. I performed this loss causation analysis to determine whether the abnormal returns experienced by Toll Brothers' common stock on each of the disclosure dates (August 5, 2005, August 25, 2005, October 3, 2005 and November 8, 2005) were directly related to and substantially caused by identifiable news events on that date relating to the alleged fraud involving Toll Brothers during the Class Period. This analysis involves examining the results of the event studies described in Section V - Cammer Factor Five: The Relationship between News Events and Security Price Changes and Loss Causation to determine whether the share price declines can reasonably be attributed to the fraud-related news events.⁸⁶

a. August 5, 2005

84. As discussed earlier, Toll Brothers announced the outlook for their fiscal third quarter on August 4, 2005. Revenue from home sales in the third quarter had risen from \$991 million the previous year to \$1.54 billion, a 55% increase.⁸⁷ Home sales were up 37%, signed contracts with buyers were up 18% and the backlog of homes ordered and not yet delivered rose 38%.⁸⁸ On a conference call discussing the release, CEO Robert Toll referred to the

⁸⁶ I have also investigated the relationship between news events and security prices during the trading day using the intraday trade and quote (TAQ) data provided by the New York Stock Exchange. I did not find any significant intraday share price movements on any of the four disclosure dates.

⁸⁷ Bloomberg L.P., "Toll's 3rd-Quarter Homebuilding Revenue Rises 55%," August 4, 2005.

⁸⁸ *Ibid.*

period as “the best third quarter in our history.”⁸⁹ He continued, “We remain on track with our previous projection of approximately 70% net income growth in fiscal year ’05.”

85. Several comments by CEO Robert Toll provided a weaker case for future growth. “We do see cooling in some local markets that were overheated just a few months ago, but we think this is good.”⁹⁰ Discussing future new home sale contracts, Robert Toll said, “Instead of selling out communities too quickly, we’ve chosen to ration our supply to maximize profit.”⁹¹ Following the call, Wachovia Capital Markets downgraded Toll Brothers’ common stock from Outperform to Market Perform.⁹² Their action focused on slowing demand in a key market and valuation relative to Toll Brothers’ peers.⁹³ The downgrade following the third quarter outlook release negatively impacted Toll Brothers’ common stock.

86. Toll Brothers’ abnormal return on August 5, 2005, which I calculated by applying the Modified Fama-French Three-Factor Model, was -2.92%. I have reviewed the media databases on Bloomberg, Investext, and other news sources for Toll Brothers-related articles published before the market close on August 5, 2005. No other potentially economically significant news item regarding Toll Brothers received any news coverage that day. The earnings outlook and the downgrade by Wachovia Capital Markets on August 4, 2005 weighed heavily on Toll Brothers’ common stock. Therefore, it is my opinion that news on August 4 and August 5 substantially caused the -2.92% abnormal return on August 5, 2005. (See Exhibit F.) The negative abnormal return is statistically significant at the 1% level.

⁸⁹ Thomson Street Events, “TOL – Toll Brothers Outlook Release,” August 4, 2005.

⁹⁰ *Ibid.*

⁹¹ *Ibid.*

⁹² Bloomberg L.P., “Toll Brothers Cut to ‘Market Perform’ at Wachovia,” August 5, 2005, and Wachovia Securities, “TOL: Downgrading to Market Perform,” August 4, 2005.

⁹³ Wachovia Securities, “TOL: Downgrading to Market Perform,” August 4, 2005.

Such a significance level means that there is less than a 1 in 100 chance that the abnormal return happened by mere chance.

b. August 25, 2005

87. Early on the morning of August 25, 2005, Toll Brothers released finalized third quarter and nine month earnings and revenues. In confirming the report from three weeks earlier, Toll Brothers highlighted that revenues, net income and backlog were the highest in its history.⁹⁴ Earnings per share for Toll Brothers' common stock were up 92% to \$1.27, while revenues and net income growth were up 54% and 80%, respectively.⁹⁵ CEO Robert Toll stated, "We believe strong job numbers and an improving economy are positive factors for the housing industry, in general, and our luxury niche in particular."⁹⁶ He forecasted "assuming continued healthy demand, approximately 20% net income growth in both FY 2006 and FY 2007."⁹⁷ Later that day, BB&T Capital chose to upgrade Toll Brothers' common stock to Buy from Hold, citing guidance on net income and EPS growth.⁹⁸
88. Some of the comments in the report and offered on the conference call later on August 25, 2005, were less bullish. CEO Robert Toll said, "With respect to traffic, on a per community basis, traffic has been down from last year, and on average, it just – just eye-balling this, it seems to me as though it has been down 10% to 20% per community going back for almost a quarter and a half."⁹⁹ Wachovia Securities, which had downgraded Toll Brothers' common stock three weeks earlier, highlighted "that housing dynamics in TOL's Mid-Atlantic sweet spot are slowing,"¹⁰⁰ An Associated Press article included a quote from

⁹⁴ Bloomberg L.P., "Toll Brothers' Record FY 2005 3rd Qtr Earnings Rise 103 Percent," August 25, 2005.

⁹⁵ *Ibid.*

⁹⁶ *Ibid.*

⁹⁷ *Ibid.*

⁹⁸ BB&T Capital Markets, "TOL: Upgrading to Buy (1) on Strong Q3'05 Results, Weak Stock Price," August 25, 2005.

⁹⁹ Thomson StreetEvents, "TOL – Q3 2005 Toll Brothers Earnings Conference Call," August 25, 2005.

¹⁰⁰ Wachovia Securities, "TOL: Q3 EPS of \$1.27 Exceeds Our \$1.18 Estimate," August 25, 2005.

earlier in the month when CEO Robert Toll told analysts “that while housing remains hot, there are signs of slowing. In some markets it’s taking a bit longer to sell and price increases have been smaller.”¹⁰¹

89. Other analyst reports followed the earnings announcement with a negative view of the news.

JPMorgan noted that order growth was below their expectations and guidance for FY06 was “conservative”.¹⁰² At Credit Suisse First Boston, the analyst was impressed with the earnings report, but was wary of growth estimates and how that would affect future earnings. While Toll Brothers maintained its 20% net income growth forecast, the Street had been expecting 27% EPS growth for 2006.¹⁰³ The research report said, “Although up 19%, order dollar growth witnessed a sharp deceleration from the 35-73% growth reported over the prior eight quarters.”¹⁰⁴

90. Toll Brothers’ abnormal return on August 25, 2005, which I calculated by applying the Modified Fama-French Three-Factor Model, was -3.04%. I have reviewed the media databases on Bloomberg, Investext, and other news sources for Toll Brothers-related articles published before the market close on August 25, 2005. No other potentially economically significant news item regarding Toll Brothers received any news coverage that day. The earnings report and the subsequent comments by equity analysts on August 25, 2005 had a significant negative impact on Toll Brothers’ common stock. Therefore, it is my opinion that news regarding the finalized third quarter results substantially caused the -3.04% abnormal return on August 25, 2005. (See Exhibit F.) The negative abnormal return is

¹⁰¹ Associated Press, “Toll Brothers’ 3Q Profit Doubles,” August 25, 2005.

¹⁰² JPMorgan, “Toll Brothers: Strong 3Q Reported, FY06 Guidance Conservative; Reiterate OW Rating,” August 25, 2005.

¹⁰³ Credit Suisse First Boston, “TOL: Strong Quarter, But Guidance May Disappoint,” August 25, 2005.

¹⁰⁴ *Ibid.*

statistically significant at the 1% level. Such a significance level means that there is less than a 1 in 100 chance that the abnormal return happened by mere chance.

c. October 3, 2005

91. On Sunday, October 2, 2005, The New York Times published an article that discussed the changing preferences of the American home buyer.¹⁰⁵ The article, “Are McMansions Going Out of Style?” cites the end of a thirty-year period of growth for the size of the average American home. It also points out that Toll Brothers, singled out as a builder of homes in affluent areas, could be facing waning demand for bigger houses given the trend.¹⁰⁶
92. On Monday, October 3, 2005, USA Today published an interview of Toll Brothers CEO Robert I. Toll by Ron Insana.¹⁰⁷ Robert Toll addressed the slowing growth in demand for new homes with his interviewer. “I think we have a general slowdown in most markets,” Toll explained.¹⁰⁸ He qualified that statement right away saying, “What I mean to imply is that it's not the overheated market you had maybe three months ago to a year and a half ago, but that you still have a very good market.”¹⁰⁹ Toll also indicated that Toll Brothers’ backlog would be a source of consistent new home starts for at least a year. Other comments in the interview indicated expectations of a 10% slowdown in new orders and a decreased rate of growth in pricing.¹¹⁰ He concluded by reiterating his expectations for Toll Brothers. “We expect 2005 to be 80% up over '04, and we expect an approximately 20% increase for '06. I think we even went to '07 and said we expected a 20% increase over '06. So that's pretty good moving and grooving.”¹¹¹

¹⁰⁵ New York Times, “Are McMansions Going Out of Style?” October 2, 2005.

¹⁰⁶ *Ibid*

¹⁰⁷ USA Today, “Home Builder Optimistic in his Outlook for Market,” October 3, 2005.

¹⁰⁸ *Ibid.*

¹⁰⁹ *Ibid.*

¹¹⁰ *Ibid.*

¹¹¹ *Ibid.*

93. Toll Brothers' abnormal return on October 3, 2005, which I calculated by applying the Modified Fama-French Three-Factor Model, was -2.28%. I have reviewed the media databases on Bloomberg, Investext, and other news sources for Toll Brothers-related articles published before the market close on October 3, 2005. No other potentially economically significant news item regarding Toll Brothers received any news coverage that day or during the prior weekend. The two news articles, published on October 2 and October 3, had a significant negative impact on Toll Brothers' common stock. Therefore, it is my opinion that that news substantially caused the -2.28% abnormal return on October 3, 2005. (*See* Exhibit F.) The negative abnormal return is statistically significant at the 1% level. Such a significance level means that there is less than a 1 in 100 chance that the abnormal return happened by mere chance.

d. November 8, 2005

94. Early on November 8, 2005, Toll Brothers reported preliminary fourth quarter and fiscal year results. For the fourteenth consecutive year, Toll Brothers posted record revenues, rising 39 percent versus the previous fourth quarter.¹¹² Homes sales were up 23% and the backlog of homes ordered and not yet delivered was up 36% over a year earlier.¹¹³ While the results for FY 2005 were strong, Toll Brothers' new view on FY 2006 was not as positive as in past announcements. CEO Robert Toll stated, "Because we have fewer selling communities than previously anticipated, and because we delivered some homes in FY 2005 that we had projected in FY 2006, we now estimate delivering between 9,500 and 10,200 homes in FY 2006 versus our 8,769 deliveries in FY 2005." He continued, "This compares

¹¹² Primezone, "Toll Brothers' Record FY 2005 4th Quarter Home Bldg Revenues Rise 39% to \$2.01 Billion," November 8, 2005.

¹¹³ Bloomberg L.P., "Toll's Homebuilding Revenue Increased 39% in Fourth Quarter," November 8, 2005.

with our previous guidance estimate of 10,200 to 10,600 home deliveries in FY 2006.”¹¹⁴

Toll Brothers also lowered guidance on both orders and earnings growth for FY 2006, citing softening demand, moderating house prices, waning customer confidence and tougher regulatory requirements.¹¹⁵

95. Before the opening of trading on the NYSE, Toll Brothers’ common stock was down sharply in electronic trading.¹¹⁶ A stock alert issued by Deutsche Bank suggested a significant sell-off based on the new report.¹¹⁷ Once the market had opened, high volume pushed the stock price down more than 12% in early trading.¹¹⁸ Several equity research analysts began to issue updates on their view of Toll Brothers’ new guidance estimates. The analyst at A.G. Edwards suggested that the order trend was now negative, saying “we would look for sustained compression in Toll’s multiple for the foreseeable future.”¹¹⁹ Bear Stearns called the forecast “somber” and the stock was downgraded to Market Perform from Outperform at Raymond James¹²⁰ Citigroup reported that it believed that Toll Brothers’ position at the higher end of the housing market had made it more susceptible to declining consumer confidence.¹²¹ Additionally, the poor performance was primarily due to a shortfall in subdivisions and intentional slowing of orders as backlogs were greater than 12 months.¹²²

96. JPMorgan maintained its Overweight rating of Toll Brothers common stock and offered the following view after the earnings conference call, “We estimate at least 65%, if not all, of the 550 (midpoint) less closings for FY06 is unrelated to the softer demand seen in several

¹¹⁴ Primezone, “Toll Brothers’ Record FY 2005 4th Quarter Home Bldg Revenues Rise 39% to \$2.01 Billion,” November 8, 2005.

¹¹⁵ Associated Press, “Auto, Housing Sectors Worry Wall Street,” November 8, 2005.

¹¹⁶ Bloomberg L.P., “Toll Brothers Shares Drop on Lower Sales Forecasts,” November 8, 2005.

¹¹⁷ Deutsche Bank, “Company Alert: Toll Brothers Q4/FY05 Preliminary Outlook,” November 8, 2005.

¹¹⁸ Associated Press, “Stocks Decline on Auto, Housing Concerns,” November 8, 2005.

¹¹⁹ A.G. Edwards & Sons, “Graph of Toll’s New Orders: The Trend is Not Toll’s Friend,” November 8, 2005.

¹²⁰ Bear, Stearns & Co., “Take the Pedal Off the Metal,” November 8, 2005, and Bloomberg L.P., “Toll Brothers Cut to ‘Market Perform’ at Raymond James,” November 8, 2005.

¹²¹ Citigroup, “TOL: Flash: Reports Q405 Orders and Revenues,” November 8, 2005.

¹²² *Ibid.*

markets.”¹²³ Rather, JPMorgan pointed to community opening delays and lower than expected communities available for the coming year.

97. On the November 8, 2005 conference call, the Susquehanna Financial Group analyst asked Toll Brothers executives when they generally have confidence in their prediction for when a new selling community will “come online,” or have units available for sale.¹²⁴ An unidentified Toll Brothers executive replied, “Well, generally we were comfortable four or five months before that ... date for bringing a product to market. But our comfort does not mean that we are always right.”¹²⁵ CEO Robert Toll continued, “We have seen increasingly reported delays by our operations Presidents.... It’s fully expected because we are building in pretty well established territory which means it’s also pretty well regulated.”¹²⁶ In reflecting on the company’s responses, the Susquehanna analyst later reported, “By the company’s own admission, management will typically know four to six months in advance where a community will likely open on time. That takes us back to early summer. To us, maybe the great visibility of its backlog is somewhat negated by the lack of visibility in community openings.”¹²⁷ Toll Brothers’ abnormal return on November 8, 2005, which I calculated by applying the Modified Fama-French Three-Factor Model, was -8.04%. I have reviewed the media databases on Bloomberg, Investext, and other news sources for Toll Brothers-related articles published before the market close on November 8, 2005. No other potentially economically significant news item regarding Toll Brothers received any news coverage that day. The revision to guidance for FY 2006 and the subsequent reports by stock analysts following the company in response to the revised guidance had a significant

¹²³ JPMorgan Chase & Co., “Toll Brothers: Post Call: Lower Guidance Mostly Not Demand Driven,” November 8, 2005.

¹²⁴ Thomson StreetEvents, “TOL –Toll Brothers 4th Quarter Outlook Conference Call,” November 8, 2005.

¹²⁵ *Ibid.*

¹²⁶ *Ibid.*

¹²⁷ Susquehanna Financial Group, “Toll Brothers, Inc. (TOL): TOL Creates an Unforgettable Day in the Homebuilder Universe,” November 9, 2005.

negative impact on Toll Brothers' common stock. Therefore, it is my opinion that these events substantially caused the -8.04% abnormal return on November 8, 2005. (See Exhibit F.) The negative abnormal return is statistically significant at the 1% level. Such a significance level means that there is less than a 1 in 100 chance that the abnormal return happened by mere chance.

98. The U.S. Supreme Court in *Basic v. Levinson* established the following standard for assessing materiality: "an omitted fact is material if there is a substantial likelihood that (a) a reasonable shareholder would consider the fact important in deciding how to vote, and (b) disclosure of the omitted fact would have been viewed by the reasonable investor as having significantly altered the total mix of information made available."¹²⁸ Finance professionals and investors determine the value of a share of common stock by "discounting expected cash flows to equity (i.e., the residual cash flows after meeting all expense, reinvestment needs, tax obligations, and interest and principal payments) at the cost of equity (i.e., the rate of return required by equity investors in the firm)."¹²⁹ Thus, information that would affect an investor's perception of the future cash flow prospects for a company to an economically significant degree would be material to the value of the company's common stock.

99. Information regarding the housing market, such as the trend in housing prices, a change in order growth, a change in foot traffic, a change in expected future sales, or a change in guidance on order and earnings growth, are potentially economically significant to investors and thus information of a type that would be material to investors in homebuilding stocks.

Each factor impacts potential future cash flow and hence the value of the common stock.

The magnitude of those changes will determine whether they are material to investors.

¹²⁸ *Basic Incorporated, et al., Petitioners v. Max L. Levinson et al.*, 485 U.S. 224 (1988). The U.S. Supreme Court expressly adopted the *TSC Industries* standard of materiality for Rule 10b-5 matters. See *TSC Industries, Inc. v. Northway, Inc.*, 426 U.S. 438 (1976).

¹²⁹ Damodaran, Aswath, *Investment Valuation*, 2nd ed., John Wiley & Sons, Inc., New York, 2002, page 13.

100. The information regarding the alleged Toll Brothers fraud disclosed on each of the four Disclosure Dates discussed in this declaration included economically significant information that would be likely to have significant implications for the cash flows of Toll Brothers. Consequently, such information should be material to the value of Toll Brothers' common stock. The statistically significant negative price reaction to the information on each of the Disclosure Dates confirms that the information regarding the alleged fraud was material to investors in Toll Brothers' common stock.

IX. Conclusion

101. It is my opinion that the market for the common stock of Toll Brothers was efficient during the Class Period. This opinion concerning the market for Toll Brothers' common stock is based on the common stock's high volume of trading, the number of security analysts following Toll Brothers, the presence of a large number of market makers, Toll Brothers' eligibility to file registration statements on Form S-3, the demonstrable relationship between the release of Toll Brothers-specific news and the prompt price reactions of Toll Brothers' common stock, Toll Brothers' high market capitalization, the fact that Toll Brothers' common stock traded on the highly liquid NYSE during the Class Period, the substantial number of shares held and traded by institutional investors, the stable relationship between Toll Brothers' common stock price and the prices of call and put options on its common stock, which conforms to put-call parity, and the evidence that Toll Brothers' common stock price followed a random walk during the Class Period.

102. It is my opinion that Toll Brothers' common stock price declines on August 5, 2005, August 25, 2005, October 3, 2005 and November 8, 2005 were highly statistically significant, and that all four stock market reactions were substantially caused by identifiable news events relating to disclosure of the alleged fraud involving Toll Brothers' future sales

growth and the true financial impact of the slowdown in the housing market on Toll Brothers. This opinion is based on the statistical significance of the negative abnormal returns on each of these days according to my event studies and my analysis of other company news.

103. My analysis is based on the materials I have reviewed to date. I reserve the right to amend my opinion and file a supplemental declaration in this matter should I obtain any other significant information that leads me to change any of the opinions expressed in this declaration. To the extent this matter is adjourned for any reason, I further reserve the right to supplement this declaration.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge.

Executed: May 13, 2010

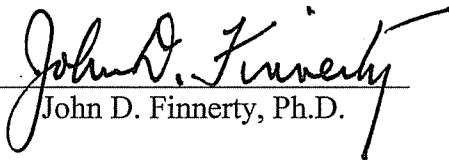

John D. Finnerty, Ph.D.

Exhibit A
Toll Brothers, Inc.
Daily Stock Price and Volume Movement
During the Class Period (December 9, 2004 to November 8, 2005)

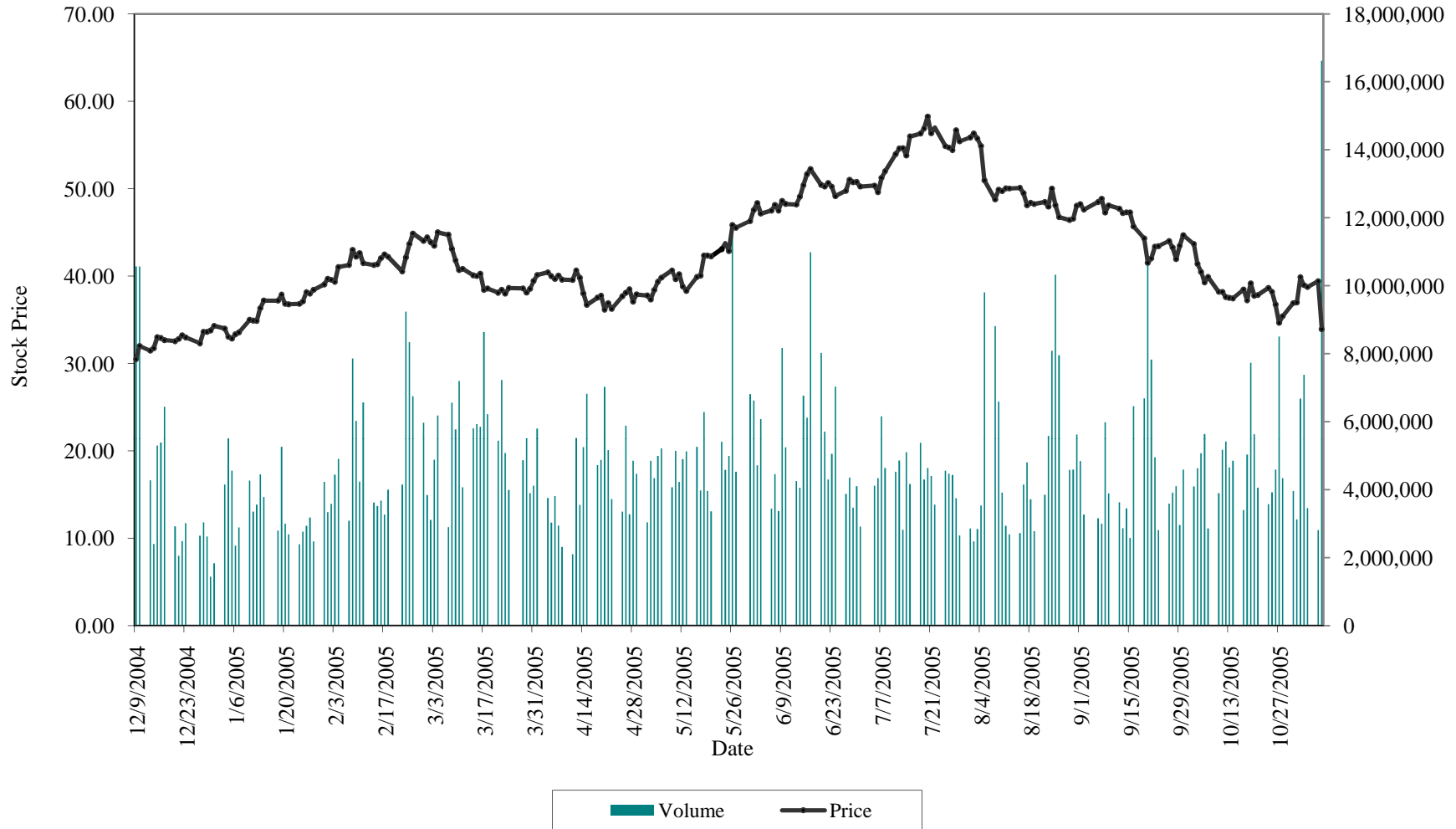


Exhibit B
Toll Brothers, Inc.
Common Stock Trading Volume and Share Turnover

	Weekly Volume of Shares Traded ^[1]	Weekly Volume as % of Shares Outstanding
Mean	22,817,667	14.80%
Median	22,876,950	14.77%
Minimum	10,480,000	7.01%
Maximum	35,798,100	23.13%
Share Turnover		
Total Volume		1,108,006,300
Average Shares Outstanding during Period		154,147,892
Time Period (yrs)		0.92
Annualized Turnover Rate during Period ^[2]		783.16%

Notes:

^[1] Statistics include those weeks that are fully contained in the Period.

^[2] Turnover during Period is calculated as Total Volume (in Class Period) divided by
Average Shares Outstanding during Period divided by Time Period (in years).

Sources: Bloomberg L.P.

Exhibit C
NYSE Common Stock Annualized
Turnover Rates
Between 2004 and 2005

Month	NYSE Turnover
December 2004	105.0%
January 2005	115.0%
February 2005	112.0%
March 2005	120.0%
April 2005	120.0%
May 2005	107.0%
June 2005	107.0%
July 2005	103.0%
August 2005	100.0%
September 2005	117.0%
October 2005	130.0%
November 2005	116.0%
Average	112.7%

Source:

NYSEData.com Factbook - Annual reported volume,
turnover rate, reported trades (mils. of shares).

Exhibit D

Toll Brothers, Inc. - Quarterly Holdings during the Class Period^[1]

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Shares Outstanding as of September 30, 2004: 149,442,000

Rank	Holder	Shares Held	Percent of Shares Outstanding	Change in Securities Held ^[2]
1	Fidelity Investments	7,628,242	5.10%	1,419,700
2	Lone Pine Capital LLC	4,629,600	3.10%	250,000
3	T. Rowe Price Group, Inc. (NasdaqGS:TROW)	4,627,200	3.10%	18,000
4	Basswood Partners, L.L.C.	4,135,306	2.77%	1,186,800
5	Alson Capital Partners, LLC	3,330,880	2.23%	20,000
6	BlackRock, Inc. (NYSE:BLK)	3,060,950	2.05%	115,848
7	Capital Growth Management, L.P.	3,060,000	2.05%	100,000
8	Veredus Asset Management LLC	2,568,400	1.72%	228,400
9	Keybank National Association, Asset Management Arm	2,548,810	1.71%	170,282
10	Frontier Capital Management Co., LLC	2,325,800	1.56%	57,800
	274 Other Institutional Holders	63,220,822	42.30%	30,851,240
Total		101,136,010	67.68%	34,418,070

Shares Outstanding as of December 31, 2004: 149,442,000

Rank	Holder	Shares Held	Percent of Shares Outstanding	Change in Securities Held ^[2]
1	Fidelity Investments	11,682,862	7.82%	4,054,620
2	T. Rowe Price Group, Inc. (NasdaqGS:TROW)	4,665,400	3.12%	38,200
3	Lone Pine Capital LLC	4,043,600	2.71%	586,000
4	Basswood Capital Management, LLC	3,672,748	2.46%	3,672,748
5	Aronson+Johnson+Ortiz, LP	3,363,600	2.25%	3,363,600
6	Alson Capital Partners, LLC	3,166,680	2.12%	164,200
7	BlackRock, Inc. (NYSE:BLK)	3,105,658	2.08%	44,708
8	UBS Global Asset Management	3,081,722	2.06%	2,883,876
9	Calamos Asset Management Inc. (NasdaqGS:CLMS)	2,649,160	1.77%	2,649,160
10	Baron Capital Group Inc	2,597,000	1.74%	644,600
	295 Other Institutional Holders	71,495,446	47.84%	42,345,704
Total		113,523,876	75.97%	60,447,416

Shares Outstanding as of March 31, 2005: 155,012,000

Rank	Holder	Shares Held	Percent of Shares Outstanding	Change in Securities Held ^[2]
1	Fidelity Investments	8,862,242	5.72%	2,820,620
2	T. Rowe Price Group, Inc. (NasdaqGS:TROW)	4,454,200	2.87%	211,200
3	Marsico Capital Management, LLC	4,334,726	2.80%	3,757,422
4	Calamos Asset Management Inc. (NasdaqGS:CLMS)	3,808,100	2.46%	1,158,940
5	Lone Pine Capital LLC	3,356,200	2.17%	687,400
6	Aronson+Johnson+Ortiz, LP	3,066,800	1.98%	296,800
7	BlackRock, Inc. (NYSE:BLK)	2,947,938	1.90%	157,720
8	Lehman Brothers Holdings Inc, Asset Management Arm	2,866,930	1.85%	2,022,558
9	Glenview Capital Management, LLC	2,858,170	1.84%	448,770
10	Baron Capital Group Inc	2,480,800	1.60%	116,200
	340 Other Institutional Holders	75,775,916	48.88%	44,517,246
Total		114,812,022	74.07%	56,194,876

Shares Outstanding as of June 30, 2005: 154,779,000

Rank	Holder	Shares Held	Percent of Shares Outstanding	Change in Securities Held ^[2]
1	Fidelity Investments	13,726,482	8.87%	4,864,240
2	T. Rowe Price Group, Inc. (NasdaqGS:TROW)	4,428,800	2.86%	25,400
3	D. E. Shaw Investment Management, L.L.C.	4,268,000	2.76%	2,737,800
4	Bank of Ireland Asset Management Limited	4,111,476	2.66%	4,111,476
5	Calamos Asset Management Inc. (NasdaqGS:CLMS)	3,906,240	2.52%	98,140
6	Marsico Capital Management, LLC	3,401,210	2.20%	933,516
7	BlackRock, Inc. (NYSE:BLK)	3,313,010	2.14%	365,072
8	Baron Capital Group Inc	2,480,200	1.60%	600
9	Lone Pine Capital LLC	2,452,600	1.58%	903,600
10	State Street Global Advisors, Inc.	2,414,646	1.56%	970,074
	380 Other Institutional Holders	75,794,414	48.97%	35,505,222
Total		120,297,078	77.72%	50,515,140

Notes:

^[1] Class period is between December 9, 2004 and November 8, 2005.^[2] Change in Securities Held is the sum of the absolute value of the change in shares held by each individual institutional holder.

Sources: Capital IQ and Bloomberg.

Exhibit D

Toll Brothers, Inc. - Quarterly Holdings during the Class Period^[1]

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Shares Outstanding as of September 30, 2005: 155,691,000				
Rank	Holder	Shares Held	Percent of Shares Outstanding	Change in Securities Held ^[2]
1	Fidelity Investments	13,019,042	8.36%	707,440
2	D. E. Shaw Investment Management, L.L.C.	4,427,900	2.84%	159,900
3	T. Rowe Price Group, Inc. (NasdaqGS:TROW)	4,407,320	2.83%	21,480
4	Bank of Ireland Asset Management Limited	4,129,697	2.65%	18,221
5	Marsico Capital Management, LLC	4,007,359	2.57%	606,149
6	Calamos Asset Management Inc. (NasdaqGS:CLMS)	3,995,850	2.57%	89,610
7	BNY Mellon Asset Management	3,374,386	2.17%	1,436,512
8	BlackRock, Inc. (NYSE:BLK)	3,321,500	2.13%	8,490
9	State Street Global Advisors, Inc.	2,700,988	1.73%	286,342
10	Citadel Investment Group, L.L.C.	2,565,509	1.65%	318,559
	395 Other Institutional Holders	76,310,427	49.01%	40,942,567
Total		122,259,978	78.53%	44,595,270

Shares Outstanding as of December 31, 2005: 155,691,000				
Rank	Holder	Shares Held	Percent of Shares Outstanding	Change in Securities Held ^[2]
1	Bank of Ireland Asset Management Limited	7,358,699	4.73%	3,229,002
2	Neuberger Berman, LLC	6,738,442	4.33%	6,732,751
3	Marsico Capital Management, LLC	5,495,525	3.53%	1,488,166
4	D. E. Shaw Investment Management, L.L.C.	4,826,800	3.10%	398,900
5	Tontine Capital Management LLC	4,668,000	3.00%	4,668,000
6	Fidelity Investments	4,541,692	2.92%	8,477,350
7	T. Rowe Price Group, Inc. (NasdaqGS:TROW)	4,329,420	2.78%	77,900
8	BlackRock, Inc. (NYSE:BLK)	3,536,394	2.27%	214,894
9	BNY Mellon Asset Management	3,309,201	2.13%	65,185
10	Basswood Capital Management, LLC	3,125,749	2.01%	1,141,387
	378 Other Institutional Holders	70,194,944	45.09%	54,423,093
Total		118,124,866	75.87%	80,916,628

Notes:

^[1] Class period is between December 9, 2004 and November 8, 2005.^[2] Change in Securities Held is the sum of the absolute value of the change in shares held by each individual institutional holder.

Sources: Capital IQ and Bloomberg.

Exhibit E

**Market Value of the Public Float in Toll Brothers, Inc.
Common Stock during the Class Period**

Date ^[1]	Shares Held by Insiders ^[2,3]	Shares Outstanding ^[2,4]	Stock Price ^[2,5]	Market Capitalization	Public Float (Shares)	Market Value of Public Float
9/30/2004	36,881,100	149,442,000	\$ 23.17	\$ 3,461,823,930	112,560,900	\$ 2,607,473,249
12/31/2004	35,278,748	149,442,000	\$ 34.31	\$ 5,126,607,810	114,163,252	\$ 3,916,370,360
3/31/2005	31,825,008	155,012,000	\$ 39.43	\$ 6,111,348,100	123,186,992	\$ 4,856,647,160
6/30/2005	29,832,058	154,779,000	\$ 50.78	\$ 7,858,903,725	124,946,942	\$ 6,344,180,980
9/30/2005	26,845,258	155,691,000	\$ 44.67	\$ 6,954,716,970	128,845,742	\$ 5,755,539,295
12/31/2005	27,876,299	155,691,000	\$ 34.64	\$ 5,393,136,240	127,814,701	\$ 4,427,501,243
Average	31,423,079	153,342,833	\$ 37.83	\$ 5,817,756,129	121,919,755	\$ 4,651,285,381

Notes:

^[1] Last trading day of the quarter.

^[2] All share and price information has been adjusted for the 2:1 stock split on July 11, 2005.

^[3] Shares held by insiders from 10-K Wizard.

^[4] Shares outstanding from Bloomberg LP

^[5] Stock price from Bloomberg LP.

Sources:

10-K Wizard, Bloomberg L.P.

Exhibit F
Toll Brothers, Inc.
Regression Results for the Modified Fama-French Model Including the Custom Index as an Explanatory Variable
Page 1 of 7

Fitting the Modified Fama-French Three-Factor Model				
Regression:	$R_{TOL}-R_F = \alpha + \beta(R_M - R_F) + s(SMB) + h(HML) + i(\text{Industry Index})$			
Regression Period:	12/8/2003 to 12/8/2004			
Observations	253			
	Coefficient	Standard Error	t-Statistic	Probability
α	0.0007	0.0005	1.3195	0.1882
β	0.2568	0.1028	2.4987	0.0131
s	-0.1125	0.1236	-0.9104	0.3635
h	0.0878	0.1536	0.5712	0.5684
i	0.8680	0.0315	27.5233	0.0000
R-squared	0.8256	Mean dependent variance		0.0012
Adjusted R-squared	0.8228	Standard deviation of dependent variable		0.0201
Standard error of regression	0.0085	Akaike info criterion		-6.6895
Sum of squared residuals	0.0177	Schwarz criterion		-6.6196
Log likelihood	851.2157	Hannan-Quinn criter.		-6.6614
F-statistic	293.5321	Durbin-Watson stat		1.8097
Probability (F-statistic)	0.0000			

Note:

R_M is the return on a value-weighted index of NYSE, AMEX, and NASDAQ stocks. SMB (Small Minus Big) and HML (High Minus Low) are defined by Fama and French. R_F is the one month treasury bill rate. Industry Index is the return on a market cap-weighted index of stocks of all members of the S&P 400 Homebuilders during the class period excluding Toll Brothers.

Exhibit F

Toll Brothers, Inc.

Regression Results for the Modified Fama-French Model Including the Custom Index as an Explanatory Variable

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Calculation of the Abnormal Return											
Regression Input							Modified FFM: Custom Index Added				
Date	Toll Brothers Price	Actual Return	Mkt-RF	SMB	HML	Industry Index ^[1]	Predicted Return	Abnormal Return	t-statistic	p-value	Sig ^[2]
12/9/2004	\$30.50	12.71%	0.41%	-0.74%	0.12%	5.71%	5.234%	7.481%	8.8518	0.0000	***
12/10/2004	\$32.00	4.94%	-0.04%	0.46%	0.21%	5.52%	4.829%	0.106%	0.1257	0.9001	
12/13/2004	\$31.46	-1.69%	0.84%	0.01%	-0.05%	0.44%	0.671%	-2.359%	-2.7913	0.0057	***
12/14/2004	\$31.74	0.87%	0.42%	0.51%	-0.18%	0.65%	0.680%	0.194%	0.2299	0.8184	
12/15/2004	\$33.01	4.02%	0.37%	0.41%	0.48%	6.35%	5.679%	-1.661%	-1.9656	0.0505	*
12/16/2004	\$32.90	-0.33%	-0.33%	-0.43%	0.31%	-2.43%	-2.042%	1.709%	2.0219	0.0443	**
12/17/2004	\$32.67	-0.70%	-0.44%	0.50%	0.45%	-0.39%	-0.391%	-0.308%	-0.3645	0.7158	
12/20/2004	\$32.55	-0.37%	-0.09%	-0.61%	0.47%	-0.23%	-0.031%	-0.336%	-0.3977	0.6912	
12/21/2004	\$32.80	0.77%	0.89%	0.26%	-0.07%	-0.07%	0.211%	0.557%	0.6593	0.5103	
12/22/2004	\$33.21	1.23%	0.34%	0.06%	-0.28%	1.63%	1.545%	-0.311%	-0.3676	0.7135	
12/23/2004	\$32.98	-0.69%	0.10%	0.19%	-0.20%	-0.99%	-0.791%	0.099%	0.1168	0.9071	
12/27/2004	\$32.30	-2.05%	-0.40%	-0.21%	-0.03%	-1.80%	-1.562%	-0.485%	-0.5736	0.5667	
12/28/2004	\$33.61	4.06%	0.80%	0.75%	-0.13%	2.40%	2.266%	1.790%	2.1175	0.0352	**
12/29/2004	\$33.61	-0.01%	0.06%	-0.07%	0.02%	0.19%	0.267%	-0.282%	-0.3335	0.7390	
12/30/2004	\$33.78	0.51%	0.06%	-0.05%	-0.13%	1.06%	1.008%	-0.502%	-0.5946	0.5527	
12/31/2004	\$34.31	1.57%	-0.11%	-0.01%	0.20%	0.24%	0.280%	1.289%	1.5256	0.1284	
1/3/2005	\$33.99	-0.92%	-1.01%	-0.56%	-0.19%	-1.71%	-1.618%	0.699%	0.8275	0.4087	
1/4/2005	\$33.05	-2.77%	-1.29%	-0.58%	0.50%	-4.65%	-4.179%	1.413%	1.6721	0.0958	*
1/5/2005	\$32.85	-0.61%	-0.62%	-1.07%	0.01%	-1.33%	-1.118%	0.513%	0.6067	0.5446	
1/6/2005	\$33.35	1.51%	0.34%	-0.15%	0.16%	1.74%	1.706%	-0.199%	-0.2360	0.8136	
1/7/2005	\$33.56	0.64%	-0.23%	-0.75%	-0.03%	0.08%	0.168%	0.477%	0.5640	0.5733	
1/10/2005	\$34.99	4.25%	0.41%	0.23%	0.17%	3.25%	2.990%	1.256%	1.4860	0.1385	
1/11/2005	\$34.91	-0.23%	-0.64%	-0.33%	0.34%	-0.25%	-0.232%	0.004%	0.0045	0.9964	
1/12/2005	\$34.86	-0.13%	0.41%	-0.08%	-0.01%	-0.25%	-0.021%	-0.108%	-0.1273	0.8988	
1/13/2005	\$36.33	4.20%	-0.69%	0.13%	0.53%	3.33%	2.823%	1.380%	1.6328	0.1038	
1/14/2005	\$37.19	2.38%	0.62%	0.52%	0.05%	2.14%	2.040%	0.342%	0.4041	0.6865	
1/18/2005	\$37.19	-0.01%	0.92%	0.18%	-0.24%	0.38%	0.601%	-0.615%	-0.7276	0.4675	
1/19/2005	\$37.88	1.86%	-0.90%	-0.16%	0.48%	0.26%	0.137%	1.718%	2.0332	0.0431	**
1/20/2005	\$36.82	-2.79%	-0.75%	-0.15%	-0.01%	-3.71%	-3.322%	0.536%	0.6344	0.5264	
1/21/2005	\$36.78	-0.12%	-0.47%	0.29%	0.31%	-0.94%	-0.867%	0.745%	0.8813	0.3790	
1/24/2005	\$36.81	0.10%	-0.50%	-0.77%	0.68%	-0.06%	0.043%	0.052%	0.0614	0.9511	
1/25/2005	\$37.09	0.75%	0.26%	0.16%	-0.36%	0.65%	0.656%	0.091%	0.1078	0.9142	
1/26/2005	\$38.17	2.91%	0.63%	0.91%	-0.12%	2.27%	2.101%	0.811%	0.9598	0.3381	
1/27/2005	\$37.98	-0.50%	0.06%	0.18%	0.14%	-1.89%	-1.553%	1.055%	1.2485	0.2130	
1/28/2005	\$38.42	1.16%	-0.29%	-0.25%	0.12%	1.13%	1.025%	0.134%	0.1587	0.8740	
1/31/2005	\$39.04	1.61%	0.94%	0.77%	0.07%	1.61%	1.638%	-0.024%	-0.0282	0.9775	
2/1/2005	\$39.68	1.64%	0.68%	-0.06%	0.12%	2.32%	2.288%	-0.648%	-0.7668	0.4439	
2/2/2005	\$39.58	-0.25%	0.38%	0.21%	0.28%	-0.07%	0.116%	-0.368%	-0.4354	0.6636	
2/3/2005	\$39.33	-0.62%	-0.27%	-0.12%	0.40%	-0.08%	-0.014%	-0.605%	-0.7155	0.4750	
2/4/2005	\$41.03	4.31%	1.07%	0.14%	-0.53%	5.67%	5.216%	-0.906%	-1.0721	0.2847	
2/7/2005	\$41.27	0.59%	-0.14%	0.10%	-0.08%	-0.67%	-0.554%	1.139%	1.3483	0.1788	
2/8/2005	\$43.00	4.20%	0.11%	0.20%	-0.05%	2.53%	2.274%	1.930%	2.2842	0.0232	**
2/9/2005	\$42.23	-1.80%	-0.91%	-1.12%	0.77%	-2.28%	-1.943%	0.140%	0.1660	0.8683	

Exhibit F

Toll Brothers, Inc.

Regression Results for the Modified Fama-French Model Including the Custom Index as an Explanatory Variable

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Calculation of the Abnormal Return											
Regression Input							Modified FFM: Custom Index Added				
Date	Toll Brothers Price	Actual Return	Mkt-RF	SMB	HML	Industry Index ^[1]	Predicted Return	Abnormal Return	t-statistic	p-value	Sig ^[2]
2/10/2005	\$42.63	0.95%	0.44%	-0.37%	0.20%	0.31%	0.524%	0.423%	0.5009	0.6169	
2/11/2005	\$41.48	-2.70%	0.78%	0.48%	-0.39%	-2.53%	-2.007%	-0.691%	-0.8173	0.4145	
2/14/2005	\$41.25	-0.54%	0.10%	-0.01%	0.15%	-1.00%	-0.753%	0.211%	0.2492	0.8034	
2/15/2005	\$41.35	0.24%	0.27%	-0.38%	0.03%	-1.57%	-1.173%	1.415%	1.6744	0.0953	*
2/16/2005	\$42.05	1.69%	0.09%	0.34%	0.67%	2.13%	1.973%	-0.280%	-0.3310	0.7409	
2/17/2005	\$42.46	0.96%	-0.72%	-0.30%	0.21%	0.78%	0.619%	0.344%	0.4073	0.6841	
2/18/2005	\$42.21	-0.59%	0.01%	-0.13%	0.10%	-0.66%	-0.469%	-0.119%	-0.1414	0.8877	
2/22/2005	\$40.52	-3.99%	-1.38%	-0.29%	-0.10%	-4.12%	-3.823%	-0.169%	-0.1999	0.8417	
2/23/2005	\$42.13	3.96%	0.48%	-0.13%	0.31%	0.67%	0.823%	3.138%	3.7133	0.0003	***
2/24/2005	\$43.68	3.68%	0.75%	0.18%	-0.15%	5.10%	4.666%	-0.986%	-1.1670	0.2443	
2/25/2005	\$44.87	2.74%	0.98%	0.36%	0.43%	5.27%	4.898%	-2.162%	-2.5583	0.0111	**
2/28/2005	\$44.03	-1.88%	-0.59%	0.24%	0.12%	-2.54%	-2.294%	0.411%	0.4858	0.6275	
3/1/2005	\$44.43	0.92%	0.53%	0.14%	-0.19%	0.98%	1.036%	-0.116%	-0.1370	0.8912	
3/2/2005	\$43.88	-1.25%	0.02%	-0.18%	0.10%	-2.26%	-1.843%	0.593%	0.7022	0.4832	
3/3/2005	\$43.49	-0.89%	0.04%	0.07%	0.59%	-0.04%	0.104%	-0.993%	-1.1749	0.2412	
3/4/2005	\$45.00	3.48%	0.95%	0.00%	0.34%	4.65%	4.387%	-0.903%	-1.0680	0.2865	
3/7/2005	\$44.73	-0.61%	0.23%	-0.36%	-0.04%	-0.39%	-0.163%	-0.448%	-0.5300	0.5966	
3/8/2005	\$43.10	-3.63%	-0.45%	-0.41%	0.01%	-3.72%	-3.218%	-0.415%	-0.4913	0.6237	
3/9/2005	\$41.79	-3.05%	-0.96%	0.12%	-0.26%	-3.93%	-3.609%	0.558%	0.6604	0.5096	
3/10/2005	\$40.67	-2.67%	-0.04%	-0.78%	-0.34%	-1.12%	-0.843%	-1.826%	-2.1603	0.0317	**
3/11/2005	\$40.83	0.38%	-0.51%	0.53%	0.62%	0.08%	0.010%	0.371%	0.4395	0.6607	
3/14/2005	\$40.08	-1.82%	0.56%	-0.23%	0.18%	-0.35%	-0.041%	-1.784%	-2.1114	0.0357	**
3/15/2005	\$40.00	-0.20%	-0.64%	0.22%	0.28%	-0.26%	-0.313%	0.114%	0.1344	0.8932	
3/16/2005	\$40.25	0.63%	-0.78%	0.20%	0.18%	-0.35%	-0.428%	1.053%	1.2458	0.2140	
3/17/2005	\$38.41	-4.58%	0.23%	0.02%	0.62%	-1.48%	-1.089%	-3.495%	-4.1349	0.0000	***
3/18/2005	\$38.57	0.42%	-0.17%	-0.37%	0.12%	-0.18%	-0.068%	0.485%	0.5737	0.5667	
3/21/2005	\$38.09	-1.24%	-0.45%	0.32%	-0.14%	-0.05%	-0.128%	-1.117%	-1.3216	0.1875	
3/22/2005	\$38.43	0.89%	-0.88%	0.65%	-0.10%	0.13%	-0.112%	1.004%	1.1885	0.2358	
3/23/2005	\$38.00	-1.11%	-0.27%	-0.84%	-0.66%	-1.36%	-1.136%	0.030%	0.0359	0.9714	
3/24/2005	\$38.64	1.67%	0.03%	0.47%	-0.05%	1.73%	1.534%	0.137%	0.1617	0.8717	
3/28/2005	\$38.60	-0.10%	0.08%	-0.22%	-0.01%	-0.30%	-0.136%	0.032%	0.0384	0.9694	
3/29/2005	\$38.10	-1.28%	-0.82%	-0.80%	-0.01%	-1.81%	-1.616%	0.333%	0.3942	0.6938	
3/30/2005	\$38.55	1.18%	1.30%	0.12%	-0.27%	-0.08%	0.305%	0.876%	1.0364	0.3010	
3/31/2005	\$39.43	2.27%	0.11%	-0.02%	0.72%	0.80%	0.869%	1.401%	1.6578	0.0986	*
4/1/2005	\$40.12	1.76%	-0.56%	-0.05%	0.71%	1.84%	1.600%	0.162%	0.1922	0.8477	
4/4/2005	\$40.43	0.76%	0.20%	0.02%	0.14%	1.08%	1.081%	-0.321%	-0.3797	0.7045	
4/5/2005	\$39.98	-1.10%	0.36%	-0.14%	-0.29%	-0.76%	-0.496%	-0.604%	-0.7151	0.4752	
4/6/2005	\$39.66	-0.80%	0.25%	-0.10%	0.01%	-2.12%	-1.685%	0.885%	1.0468	0.2962	
4/7/2005	\$40.06	1.01%	0.52%	0.00%	-0.21%	1.10%	1.153%	-0.144%	-0.1709	0.8645	
4/8/2005	\$39.59	-1.17%	-0.85%	-0.43%	-0.01%	-1.20%	-1.130%	-0.043%	-0.0515	0.9590	
4/11/2005	\$39.55	-0.10%	-0.09%	-0.62%	0.10%	-0.42%	-0.231%	0.130%	0.1534	0.8782	
4/12/2005	\$40.65	2.77%	0.49%	0.25%	-0.18%	2.77%	2.566%	0.203%	0.2396	0.8108	
4/13/2005	\$39.79	-2.10%	-1.19%	-0.33%	-0.16%	-2.35%	-2.242%	0.138%	0.1637	0.8701	

Exhibit F

Toll Brothers, Inc.

Regression Results for the Modified Fama-French Model Including the Custom Index as an Explanatory Variable

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Calculation of the Abnormal Return											
Regression Input							Modified FFM: Custom Index Added				
Date	Toll Brothers Price	Actual Return	Mkt-RF	SMB	HML	Industry Index ^[1]	Predicted Return	Abnormal Return	t-statistic	p-value	Sig ^[2]
4/14/2005	\$38.01	-4.49%	-1.12%	-0.57%	-0.18%	-4.02%	-3.650%	-0.836%	-0.9892	0.3235	
4/15/2005	\$36.71	-3.42%	-1.59%	-0.08%	-0.52%	-3.08%	-3.035%	-0.385%	-0.4559	0.6489	
4/18/2005	\$37.53	2.25%	0.29%	0.33%	0.20%	1.87%	1.758%	0.490%	0.5799	0.5625	
4/19/2005	\$37.75	0.59%	0.80%	0.74%	0.20%	1.94%	1.906%	-1.320%	-1.5620	0.1196	
4/20/2005	\$36.16	-4.23%	-1.27%	-0.17%	-0.01%	-1.91%	-1.884%	-2.341%	-2.7697	0.0060	***
4/21/2005	\$36.91	2.07%	1.78%	0.24%	-0.44%	2.57%	2.700%	-0.626%	-0.7408	0.4595	
4/22/2005	\$36.25	-1.77%	-0.72%	-0.81%	0.49%	-1.25%	-1.055%	-0.720%	-0.8521	0.3950	
4/25/2005	\$37.68	3.94%	0.88%	0.05%	0.05%	3.15%	3.042%	0.903%	1.0679	0.2866	
4/26/2005	\$38.09	1.09%	-0.87%	-0.47%	-0.16%	0.27%	0.131%	0.957%	1.1326	0.2585	
4/27/2005	\$38.48	1.01%	0.18%	-0.50%	-0.40%	0.04%	0.179%	0.832%	0.9842	0.3260	
4/28/2005	\$37.08	-3.64%	-1.17%	-0.90%	0.34%	-3.02%	-2.711%	-0.928%	-1.0982	0.2732	
4/29/2005	\$37.90	2.23%	1.00%	-0.36%	-0.10%	1.67%	1.823%	0.402%	0.4759	0.6346	
5/2/2005	\$37.78	-0.33%	0.52%	0.45%	0.10%	0.36%	0.485%	-0.815%	-0.9643	0.3358	
5/3/2005	\$37.33	-1.19%	-0.11%	0.04%	-0.50%	-0.72%	-0.618%	-0.573%	-0.6780	0.4984	
5/4/2005	\$38.41	2.89%	1.30%	0.29%	0.27%	1.72%	1.902%	0.992%	1.1734	0.2418	
5/5/2005	\$39.35	2.46%	-0.14%	0.25%	-0.23%	1.58%	1.367%	1.094%	1.2941	0.1968	
5/6/2005	\$39.82	1.18%	-0.02%	0.32%	0.15%	1.64%	1.474%	-0.292%	-0.3458	0.7298	
5/9/2005	\$40.65	2.08%	0.63%	0.30%	-0.03%	0.62%	0.744%	1.340%	1.5859	0.1140	
5/10/2005	\$39.65	-2.45%	-0.99%	-0.17%	-0.01%	-1.90%	-1.805%	-0.643%	-0.7611	0.4473	
5/11/2005	\$40.20	1.39%	0.31%	-0.37%	-0.24%	0.84%	0.907%	0.480%	0.5683	0.5704	
5/12/2005	\$38.80	-3.48%	-1.07%	-0.15%	-0.89%	-3.35%	-3.158%	-0.325%	-0.3844	0.7010	
5/13/2005	\$38.31	-1.28%	-0.52%	-0.09%	-0.69%	-1.29%	-1.224%	-0.052%	-0.0618	0.9508	
5/16/2005	\$39.90	4.15%	0.96%	0.48%	-0.37%	3.65%	3.410%	0.741%	0.8769	0.3814	
5/17/2005	\$40.04	0.35%	0.66%	-0.21%	0.35%	0.73%	0.936%	-0.585%	-0.6919	0.4896	
5/18/2005	\$42.34	5.74%	1.13%	0.94%	-0.42%	4.68%	4.291%	1.454%	1.7202	0.0866	*
5/19/2005	\$42.35	0.02%	0.48%	-0.16%	0.10%	-0.20%	0.062%	-0.039%	-0.0459	0.9634	
5/20/2005	\$42.24	-0.25%	-0.15%	-0.02%	0.18%	-0.63%	-0.485%	0.237%	0.2806	0.7792	
5/23/2005	\$43.09	2.00%	0.45%	0.18%	0.00%	1.98%	1.899%	0.101%	0.1199	0.9047	
5/24/2005	\$43.76	1.57%	0.03%	0.01%	0.03%	0.01%	0.104%	1.463%	1.7312	0.0846	*
5/25/2005	\$42.87	-2.05%	-0.44%	-0.57%	0.33%	-0.70%	-0.550%	-1.496%	-1.7696	0.0780	*
5/26/2005	\$45.83	6.91%	0.68%	0.65%	-0.02%	4.61%	4.181%	2.724%	3.2235	0.0014	***
5/27/2005	\$45.53	-0.64%	0.26%	0.08%	0.39%	-0.12%	0.068%	-0.712%	-0.8423	0.4004	
5/31/2005	\$46.30	1.68%	-0.44%	0.45%	0.35%	0.39%	0.285%	1.395%	1.6509	0.1000	
6/1/2005	\$47.55	2.71%	0.89%	0.17%	0.00%	1.70%	1.770%	0.940%	1.1120	0.2672	
6/2/2005	\$48.35	1.68%	0.21%	0.09%	-0.22%	0.87%	0.856%	0.827%	0.9789	0.3286	
6/3/2005	\$47.14	-2.50%	-0.59%	-0.21%	0.54%	-1.75%	-1.517%	-0.986%	-1.1666	0.2445	
6/6/2005	\$47.49	0.74%	0.16%	0.28%	0.13%	0.96%	0.937%	-0.194%	-0.2300	0.8182	
6/7/2005	\$48.15	1.38%	-0.01%	0.15%	0.04%	0.51%	0.511%	0.869%	1.0277	0.3051	
6/8/2005	\$47.49	-1.36%	-0.24%	-0.34%	0.33%	-2.55%	-2.124%	0.764%	0.9040	0.3669	
6/9/2005	\$48.60	2.34%	0.56%	0.26%	0.03%	1.27%	1.301%	1.036%	1.2263	0.2212	
6/10/2005	\$48.25	-0.72%	-0.16%	0.11%	0.52%	-1.18%	-0.948%	0.228%	0.2695	0.7878	
6/13/2005	\$48.18	-0.16%	0.26%	0.13%	0.23%	0.34%	0.444%	-0.600%	-0.7097	0.4786	
6/14/2005	\$49.08	1.88%	0.30%	0.44%	0.33%	1.77%	1.677%	0.201%	0.2380	0.8120	

Exhibit F**Toll Brothers, Inc.****Regression Results for the Modified Fama-French Model Including the Custom Index as an Explanatory Variable**

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Calculation of the Abnormal Return											
Regression Input							Modified FFM: Custom Index Added				
Date	Toll Brothers Price	Actual Return	Mkt-RF	SMB	HML	Industry Index ^[1]	Predicted Return	Abnormal Return	t-statistic	p-value	Sig ^[2]
6/15/2005	\$50.40	2.69%	0.28%	0.23%	0.19%	2.85%	2.620%	0.069%	0.0820	0.9347	
6/16/2005	\$51.65	2.47%	0.50%	0.58%	-0.26%	1.25%	1.205%	1.265%	1.4974	0.1356	
6/17/2005	\$52.24	1.14%	0.39%	-0.57%	0.23%	2.71%	2.619%	-1.477%	-1.7471	0.0818	*
6/20/2005	\$50.43	-3.47%	-0.09%	-0.33%	0.10%	-1.71%	-1.380%	-2.086%	-2.4677	0.0143	**
6/21/2005	\$50.25	-0.35%	-0.20%	0.13%	-0.22%	0.86%	0.742%	-1.089%	-1.2886	0.1987	
6/22/2005	\$50.65	0.80%	0.09%	0.26%	-0.03%	-0.68%	-0.515%	1.311%	1.5514	0.1221	
6/23/2005	\$50.23	-0.84%	-1.00%	-0.41%	0.22%	-0.99%	-0.974%	0.135%	0.1599	0.8731	
6/24/2005	\$49.15	-2.14%	-0.67%	0.00%	0.08%	-2.48%	-2.238%	0.097%	0.1153	0.9083	
6/27/2005	\$49.76	1.24%	-0.05%	-0.13%	0.63%	2.65%	2.437%	-1.196%	-1.4151	0.1583	
6/28/2005	\$51.03	2.54%	0.96%	1.03%	-0.61%	2.65%	2.461%	0.081%	0.0959	0.9237	
6/29/2005	\$50.74	-0.56%	-0.05%	0.33%	0.08%	-1.29%	-1.080%	0.522%	0.6173	0.5376	
6/30/2005	\$50.78	0.07%	-0.60%	0.22%	0.29%	0.87%	0.680%	-0.611%	-0.7231	0.4703	
7/1/2005	\$50.24	-1.05%	0.36%	0.09%	0.47%	-0.14%	0.088%	-1.142%	-1.3514	0.1778	
7/5/2005	\$50.35	0.22%	0.84%	0.55%	-0.15%	0.93%	1.028%	-0.809%	-0.9567	0.3396	
7/6/2005	\$49.60	-1.50%	-0.62%	0.12%	-0.11%	-0.12%	-0.200%	-1.299%	-1.5373	0.1255	
7/7/2005	\$51.24	3.32%	0.26%	-0.12%	-0.15%	3.26%	2.979%	0.338%	0.3998	0.6896	
7/8/2005	\$51.98	1.44%	1.18%	0.75%	-0.60%	0.76%	0.905%	0.540%	0.6386	0.5237	
7/11/2005	\$53.96	3.81%	0.71%	0.74%	-0.12%	2.38%	2.236%	1.573%	1.8617	0.0638	*
7/12/2005	\$54.59	1.17%	0.25%	-0.29%	-0.06%	0.16%	0.311%	0.857%	1.0141	0.3115	
7/13/2005	\$54.64	0.09%	-0.03%	-0.38%	0.02%	-0.32%	-0.159%	0.250%	0.2961	0.7674	
7/14/2005	\$53.80	-1.54%	0.03%	-0.62%	-0.58%	-1.21%	-0.945%	-0.592%	-0.7009	0.4840	
7/15/2005	\$55.97	4.03%	0.09%	0.00%	-0.11%	2.08%	1.903%	2.131%	2.5213	0.0123	**
7/18/2005	\$56.30	0.59%	-0.49%	-0.15%	0.11%	-0.37%	-0.338%	0.928%	1.0980	0.2733	
7/19/2005	\$56.90	1.07%	0.79%	0.86%	-0.10%	1.31%	1.316%	-0.250%	-0.2957	0.7677	
7/20/2005	\$58.25	2.37%	0.55%	0.75%	-0.27%	1.34%	1.281%	1.091%	1.2912	0.1978	
7/21/2005	\$56.33	-3.30%	-0.69%	-0.59%	0.10%	-2.95%	-2.576%	-0.721%	-0.8526	0.3947	
7/22/2005	\$57.00	1.19%	0.56%	0.89%	0.70%	1.72%	1.684%	-0.494%	-0.5851	0.5590	
7/25/2005	\$54.85	-3.77%	-0.43%	-0.51%	0.18%	-3.14%	-2.679%	-1.093%	-1.2932	0.1971	
7/26/2005	\$54.70	-0.27%	0.18%	0.28%	0.16%	0.51%	0.551%	-0.824%	-0.9751	0.3304	
7/27/2005	\$54.40	-0.55%	0.43%	-0.37%	-0.01%	1.14%	1.220%	-1.768%	-2.0926	0.0374	**
7/28/2005	\$56.68	4.19%	0.70%	0.47%	-0.11%	2.98%	2.786%	1.406%	1.6631	0.0976	*
7/29/2005	\$55.42	-2.22%	-0.64%	0.25%	0.07%	-2.03%	-1.863%	-0.360%	-0.4265	0.6701	
8/1/2005	\$55.85	0.78%	0.19%	0.28%	-0.15%	0.68%	0.682%	0.094%	0.1108	0.9119	
8/2/2005	\$56.30	0.81%	0.71%	0.02%	0.29%	0.17%	0.437%	0.369%	0.4360	0.6632	
8/3/2005	\$55.72	-1.03%	-0.03%	-0.66%	0.06%	-1.85%	-1.448%	0.417%	0.4938	0.6219	
8/4/2005	\$54.88	-1.51%	-0.76%	-0.82%	0.38%	-0.43%	-0.357%	-1.151%	-1.3618	0.1745	
8/5/2005	\$50.95	-7.16%	-0.86%	-0.28%	-0.10%	-4.76%	-4.246%	-2.915%	-3.4496	0.0007	***
8/8/2005	\$48.76	-4.30%	-0.32%	0.01%	0.21%	-3.77%	-3.255%	-1.044%	-1.2350	0.2180	
8/9/2005	\$49.88	2.30%	0.53%	-0.46%	0.02%	0.52%	0.727%	1.570%	1.8576	0.0644	*
8/10/2005	\$49.72	-0.32%	-0.05%	-0.02%	0.40%	-0.48%	-0.307%	-0.014%	-0.0167	0.9867	
8/11/2005	\$50.04	0.64%	0.73%	0.16%	-0.10%	0.52%	0.694%	-0.051%	-0.0600	0.9522	
8/12/2005	\$50.01	-0.06%	-0.52%	-0.39%	0.16%	-0.53%	-0.455%	0.395%	0.4675	0.6406	
8/15/2005	\$50.09	0.16%	0.25%	0.47%	-0.22%	-0.03%	0.050%	0.110%	0.1303	0.8965	

Exhibit F**Toll Brothers, Inc.****Regression Results for the Modified Fama-French Model Including the Custom Index as an Explanatory Variable**

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Calculation of the Abnormal Return											
Regression Input							Modified FFM: Custom Index Added				
Date	Toll Brothers Price	Actual Return	Mkt-RF	SMB	HML	Industry Index ^[1]	Predicted Return	Abnormal Return	t-statistic	p-value	Sig ^[2]
8/16/2005	\$49.48	-1.22%	-1.16%	-0.42%	0.10%	-1.27%	-1.261%	0.043%	0.0508	0.9595	
8/17/2005	\$48.10	-2.79%	-0.07%	0.11%	-0.46%	-1.26%	-1.081%	-1.708%	-2.0212	0.0443	**
8/18/2005	\$48.38	0.58%	-0.22%	-0.45%	0.09%	-0.11%	-0.008%	0.590%	0.6985	0.4855	
8/19/2005	\$48.24	-0.29%	0.18%	0.04%	0.23%	-0.69%	-0.457%	0.168%	0.1987	0.8426	
8/22/2005	\$48.47	0.48%	0.24%	0.48%	0.16%	-0.38%	-0.226%	0.703%	0.8317	0.4064	
8/23/2005	\$47.93	-1.11%	-0.30%	-0.02%	0.01%	-0.96%	-0.822%	-0.292%	-0.3460	0.7297	
8/24/2005	\$50.00	4.32%	-0.45%	0.44%	0.18%	1.39%	1.138%	3.181%	3.7641	0.0002	***
8/25/2005	\$48.10	-3.80%	0.21%	0.12%	0.23%	-1.05%	-0.765%	-3.035%	-3.5913	0.0004	***
8/26/2005	\$46.75	-2.81%	-0.68%	-0.56%	-0.13%	-1.68%	-1.497%	-1.309%	-1.5492	0.1226	
8/29/2005	\$46.41	-0.73%	0.60%	0.35%	-0.20%	-0.71%	-0.433%	-0.294%	-0.3480	0.7282	
8/30/2005	\$46.55	0.30%	-0.25%	-0.01%	0.41%	1.64%	1.478%	-1.177%	-1.3923	0.1651	
8/31/2005	\$48.05	3.22%	1.16%	0.70%	-0.11%	5.48%	5.046%	-1.824%	-2.1582	0.0319	**
9/1/2005	\$48.22	0.35%	0.22%	-0.04%	0.38%	-0.36%	-0.130%	0.484%	0.5729	0.5672	
9/2/2005	\$47.60	-1.29%	-0.37%	-0.30%	-0.10%	-0.84%	-0.718%	-0.568%	-0.6724	0.5019	
9/6/2005	\$48.47	1.83%	1.17%	0.25%	-0.44%	2.77%	2.723%	-0.895%	-1.0595	0.2904	
9/7/2005	\$48.85	0.78%	0.27%	0.11%	-0.18%	0.42%	0.488%	0.296%	0.3497	0.7268	
9/8/2005	\$47.27	-3.23%	-0.35%	-0.10%	-0.08%	-2.73%	-2.371%	-0.864%	-1.0222	0.3077	
9/9/2005	\$48.08	1.71%	0.77%	-0.13%	0.27%	2.59%	2.571%	-0.858%	-1.0147	0.3112	
9/12/2005	\$47.71	-0.77%	-0.08%	0.52%	-0.41%	-0.72%	-0.659%	-0.111%	-0.1310	0.8959	
9/13/2005	\$47.20	-1.07%	-0.72%	-0.21%	0.13%	-0.48%	-0.478%	-0.591%	-0.6990	0.4852	
9/14/2005	\$47.29	0.19%	-0.35%	-0.68%	0.53%	-0.05%	0.073%	0.117%	0.1388	0.8897	
9/15/2005	\$47.27	-0.04%	-0.02%	-0.23%	0.30%	-0.32%	-0.145%	0.103%	0.1216	0.9033	
9/16/2005	\$45.67	-3.38%	0.71%	0.13%	-0.06%	-3.23%	-2.560%	-0.825%	-0.9757	0.3302	
9/19/2005	\$44.31	-2.98%	-0.45%	-0.17%	0.37%	-1.33%	-1.138%	-1.840%	-2.1775	0.0304	**
9/20/2005	\$41.51	-6.32%	-0.75%	-0.17%	0.06%	-5.80%	-5.121%	-1.198%	-1.4178	0.1575	
9/21/2005	\$42.02	1.23%	-0.95%	-0.52%	0.40%	-0.95%	-0.887%	2.115%	2.5030	0.0130	**
9/22/2005	\$43.35	3.17%	0.20%	-0.05%	-0.27%	3.70%	3.327%	-0.162%	-0.1917	0.8481	
9/23/2005	\$43.42	0.16%	0.14%	0.56%	0.07%	-0.35%	-0.238%	0.399%	0.4723	0.6371	
9/26/2005	\$44.00	1.34%	0.23%	0.51%	0.14%	1.00%	0.966%	0.370%	0.4372	0.6623	
9/27/2005	\$43.28	-1.64%	-0.04%	-0.09%	-0.01%	-0.35%	-0.223%	-1.414%	-1.6726	0.0957	*
9/28/2005	\$41.95	-3.07%	0.09%	-0.60%	0.37%	-1.26%	-0.889%	-2.184%	-2.5848	0.0103	**
9/29/2005	\$43.47	3.62%	0.85%	0.24%	-0.07%	2.55%	2.485%	1.138%	1.3471	0.1792	
9/30/2005	\$44.67	2.76%	0.23%	0.30%	-0.30%	1.53%	1.410%	1.350%	1.5976	0.1114	
10/3/2005	\$43.65	-2.28%	0.02%	0.46%	0.05%	2.52%	2.225%	-4.509%	-5.3348	0.0000	***
10/4/2005	\$41.40	-5.15%	-0.97%	0.21%	-0.33%	-4.49%	-4.114%	-1.041%	-1.2315	0.2193	
10/5/2005	\$40.48	-2.22%	-1.69%	-0.99%	-0.38%	-2.63%	-2.551%	0.329%	0.3887	0.6978	
10/6/2005	\$39.26	-3.01%	-0.63%	-0.31%	0.03%	-2.61%	-2.310%	-0.704%	-0.8329	0.4057	
10/7/2005	\$39.91	1.66%	0.46%	0.30%	0.22%	1.24%	1.265%	0.391%	0.4627	0.6440	
10/10/2005	\$38.19	-4.31%	-0.75%	-0.07%	-0.31%	-4.17%	-3.752%	-0.558%	-0.6603	0.5097	
10/11/2005	\$38.19	0.00%	-0.28%	-0.95%	0.24%	0.42%	0.504%	-0.504%	-0.5968	0.5512	
10/12/2005	\$37.59	-1.57%	-0.83%	-0.49%	-0.09%	-1.34%	-1.244%	-0.327%	-0.3874	0.6988	
10/13/2005	\$37.50	-0.24%	-0.22%	0.48%	-0.89%	0.62%	0.432%	-0.672%	-0.7949	0.4274	
10/14/2005	\$37.45	-0.13%	0.94%	0.51%	-0.03%	0.88%	1.026%	-1.160%	-1.3723	0.1712	

Exhibit F**Toll Brothers, Inc.****Regression Results for the Modified Fama-French Model Including the Custom Index as an Explanatory Variable**

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Calculation of the Abnormal Return											
Regression Input							Modified FFM: Custom Index Added				
Date	Toll Brothers Price	Actual Return	Mkt-RF	SMB	HML	Industry Index ^[1]	Predicted Return	Abnormal Return	t-statistic	p-value	Sig ^[2]
10/17/2005	\$38.47	2.72%	0.33%	-0.38%	0.25%	0.44%	0.617%	2.106%	2.4924	0.0133	**
10/18/2005	\$37.21	-3.28%	-1.10%	0.07%	-0.44%	-3.24%	-3.054%	-0.221%	-0.2613	0.7941	
10/19/2005	\$39.16	5.24%	1.40%	0.41%	-0.10%	4.97%	4.701%	0.539%	0.6380	0.5241	
10/20/2005	\$37.75	-3.60%	-1.49%	0.01%	-0.58%	-2.34%	-2.385%	-1.215%	-1.4382	0.1516	
10/21/2005	\$37.82	0.19%	0.34%	0.38%	0.24%	0.67%	0.735%	-0.550%	-0.6505	0.5160	
10/24/2005	\$38.64	2.17%	1.69%	0.15%	0.44%	2.93%	3.085%	-0.917%	-1.0854	0.2788	
10/25/2005	\$38.19	-1.16%	-0.22%	-0.39%	0.40%	-2.05%	-1.671%	0.507%	0.5994	0.5495	
10/26/2005	\$36.73	-3.82%	-0.47%	-0.18%	0.09%	-2.26%	-1.972%	-1.851%	-2.1900	0.0295	**
10/27/2005	\$34.65	-5.66%	-1.23%	-0.96%	0.25%	-4.02%	-3.590%	-2.073%	-2.4531	0.0148	**
10/28/2005	\$35.40	2.16%	1.49%	-0.01%	0.24%	3.20%	3.270%	-1.106%	-1.3083	0.1920	
10/31/2005	\$36.91	4.27%	0.94%	0.80%	-0.03%	1.98%	1.948%	2.318%	2.7426	0.0065	***
11/1/2005	\$36.99	0.22%	-0.23%	-0.19%	0.27%	1.92%	1.738%	-1.521%	-1.7998	0.0731	*
11/2/2005	\$39.88	7.81%	1.19%	0.84%	0.03%	4.57%	4.265%	3.548%	4.1980	0.0000	***
11/3/2005	\$38.96	-2.31%	0.41%	-0.10%	-0.28%	-0.32%	-0.104%	-2.203%	-2.6064	0.0097	***
11/4/2005	\$38.74	-0.56%	-0.05%	0.08%	-0.40%	-0.69%	-0.568%	0.003%	0.0036	0.9972	
11/7/2005	\$39.41	1.73%	0.22%	0.29%	-0.33%	1.96%	1.785%	-0.055%	-0.0655	0.9478	
11/8/2005	\$33.91	-13.96%	-0.35%	-0.37%	0.06%	-6.87%	-5.917%	-8.039%	-9.5122	0.0000	***

Notes:

^[1] Return for the Industry Index is the percentage change in the S&P 400 Homebuilding Index, adjusted to include all common stocks included for only a portion of the Class Period. The members of the S&P 400 Homebuilding Index during the Class Period are: Beazer Homes USA, Inc., D.R. Horton, Inc., Hovnanian Enterprises, Inc., Lennar Corporation and The Ryland Group, Inc., all of which are in the same business as Toll Brothers and are of comparable market capitalization.

^[2] * Statistically significant at the 10% level

** Statistically significant at the 5% level

*** Statistically significant at the 1% level

Source: Bloomberg L.P.

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Report Date	Time	Trading Date ^[1]	Source	Headline	Significant News ^[2]	Abnormal Return ^[3]	Sig ^[4]
12/9/2004	1:51 AM	12/9/2004	Bloomberg - APW	Stocks To Head Lower Before Economic Data	Yes	7.48%	***
12/9/2004	5:00 AM		Bloomberg - PZM	Toll Brothers Reports Record 4th Qtr 2004 EPS of \$2.22, Up 87% v	Yes		
12/9/2004	6:00 AM		Bloomberg - BN	Toll Fourth-Quarter Profit Climbs 93% as Sales Surge (Correct)	Yes		
12/9/2004	6:21 AM		Bloomberg - APW	Stocks Dip On Jump In Jobless Claims, Oil	Yes		
12/9/2004	8:33 AM		Bloomberg - APW	Stocks Sag On Jump In Jobless Claims	Yes		
12/9/2004	9:15 AM		Bloomberg - BN	Cheniere, Introgen, Toll Brothers, TriPath: U.S. Equity Preview	Yes		
12/9/2004	9:23 AM		Bloomberg - APW	Stocks Mixed On National Semiconductor	Yes		
12/9/2004	9:30 AM		Bloomberg - KDP	KDP Note: Toll Brothers EBDIT Leaps 81% In 4QFY04	Yes		
12/9/2004	9:47 AM		Bloomberg - BUS	Toll Brothers, Inc. Fourth Quarter 2004 Earnings Conference	Yes		
12/9/2004	10:01 AM		Bloomberg - BN	Altera, Cheniere, Ciena, Toll, Worldwide: U.S. Equity Movers	No		
12/9/2004	10:49 AM		Bloomberg - EJR	__*EGAN-JONES RATES TOLL BROTHERS INC	Yes		
12/9/2004	10:52 AM		Bloomberg - APW	Stocks Rise On National Semiconductor	Yes		
12/9/2004	11:00 AM		Bloomberg - BN	Toll Brothers' Toll Comments on Housing Demand, Prices, Stock	Yes		
12/9/2004	11:18 AM		Bloomberg - BN	Toll Brothers' Toll: 4th-Qtr Profit, Housing Demand, Prices	Yes		
12/9/2004	12:06 PM		Bloomberg - APW	Toll Brothers Profit Soars 93 Percent	Yes		
12/9/2004	12:39 PM		Bloomberg - BUS	Schaeffer's Daily Market Blog Features Altera, Xilinx, Cal-	Yes		
12/9/2004	1:23 PM		Bloomberg - KDP	Companies Followed By KDP High Yield Watch	No		
12/9/2004	3:38 PM		Bloomberg - MWR	HomebuilderStocks.com - Reports This Week: Record Breaking and	Yes		
12/9/2004			Investext - Smith Barney	TOL: Towering 4Q Sets Stage For Continued Builder Rally	Yes		
12/9/2004			Citigroup				
12/9/2004			Investext - Thomson	TOL - Q4 2004 Toll Brothers Earnings Conference Call	Yes		
12/9/2004			StreetEvents				
12/9/2004			Investext - JPMorgan	Strong 4Q; 2005 Guidance Raised to 40%+ Gr.; Rs'g Ests.	Yes		
12/9/2004			Investext - Raymond James	TOL: Strong 4Q Results Drive Higher FY05 Guidance	Yes		
12/9/2004			Investext - Credit Suisse	Quarter Solid; Surprise Aided by SG&A Leverage	Yes		
12/9/2004			Investext - Wachovia Securities	TOL: Exceeds FQ4 EPS -- Raising FY05 EPS Estimate By 25%	Yes		
12/9/2004			Investext - Wall Street Strategies	TOL - Initial Earnings Assessment Report	Yes		
12/9/2004	4:20 PM	12/10/2004	Bloomberg - BN	Omidyar's Stock Value Rose \$173.3 Mln Today: Insider Watch	No	0.11%	
12/9/2004	4:24 PM		Bloomberg - BN	JMP Securities' Wilson: Toll's 4th-Qtr Profit, Housing Outlook	Yes		
12/9/2004	4:25 PM		Bloomberg - FLY	Homebuilding Industry initiations@BOFA [MORE]	No		
12/9/2004	4:34 PM		Bloomberg - BN	Toll Fourth-Quarter Profit Climbs 93% as Sales Surge (Update7)	Yes		
12/9/2004	4:49 PM		Bloomberg - BN	Allos, Altera, ATP, Ciena, Invitrogen: U.S. Equity Movers Final	No		
12/9/2004	8:37 PM		Bloomberg - BT	Toll Brothers Earnings Teleconference(Transcript) TOL US	Yes		
12/9/2004	10:36 PM		Bloomberg - APW	Stocks Close Higher On National Semi News	No		
12/10/2004	7:04 AM		Bloomberg - BN	Toll Brothers Rated New 'Neutral' at Banc of America :TOL US	Yes		
12/10/2004	9:33 AM		Bloomberg - PRN	MORNING UPDATE: Man Securities issues alerts for ALTR, LLTC,	No		
12/10/2004			Investext - Credit Suisse	Robust Guidance Drives 13% Day	Yes		
12/10/2004			Investext - Raymond James	TOL: Robust F4Q04 Results; Luxury Segment Outperformance Accelerates	Yes		
12/10/2004			Investext - BB&T Capital	TOL: Another Strong Quarter and Year; Raises Guidance for '05	Yes		
12/10/2004	4:56 PM	12/13/2004	Markets				
12/10/2004	4:56 PM	12/13/2004	Bloomberg - WFR	Wachovia FI Research: Toll Brothers, Inc.	Yes	-2.36%	***
12/10/2004	5:04 PM		Bloomberg - BN	Rating Changes, New Coverage on North American Stocks	Yes		

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Report Date	Time	Trading Date ^[1]	Source	Headline	Significant News ^[2]	Abnormal Return ^[3]	Sig ^[4]
12/10/2004	5:29 PM		Bloomberg - BN	Ellison's Stock Value Rose \$309.8 Mln This Week: Insider Watch	No		
12/10/2004	5:29 PM		Bloomberg - BN	Omidyar's Stock Value Fell \$194.9 Mln Today: Insider Watch	No		
12/13/2004	6:00 AM		Bloomberg - BUS	Zacks.com Features the Following Top Stocks in the Homebuilding	Yes		
12/13/2004	7:46 AM		Bloomberg - FLY	Toll Brothers Inc-TOL downgrading to Hold from Buy@AGED [MORE]	Yes		
12/13/2004	10:23 AM		Bloomberg - WSA	SHAPIRO PAUL E,Director,SELLS 30,000 ON 12/10/04 OF TOL	No		
12/13/2004			Investext - AG Edwards	After A Good Run, We Will Not Chase Toll Brothers	Yes		
12/13/2004	4:53 PM	12/14/2004	Bloomberg - BN	Ellison's Stock Value Rose \$1,672.1 Mln Today: Insider Watch	No	0.19%	
12/13/2004	5:26 PM		Bloomberg - WSA	BARZILAY ZVI,President,SELLS 100,000 ON 12/10/04 OF TOL	No		
12/13/2004	5:29 PM		Bloomberg - WSA	RASSMAN JOEL H,Off. & Dir.,SELLS 20,600 ON 12/10/04 OF TOL	No		
12/14/2004	8:40 AM		Bloomberg - BN	Toll Brothers Cut to 'Hold' at A.G. Edwards :TOL US	Yes		
12/14/2004	2:31 PM		Bloomberg - WSA	TOLL ROBERT I,C.E.O.,SELLS 1,238,700 FROM 12/10/04-12/13/04 OF T	No		
12/14/2004	4:20 PM	12/15/2004	Bloomberg - WSA	TOLL BRUCE E,Director & Ben. Owner,SELLS 500,000 ON 12/13/04 OF	No	-1.66% *	
12/14/2004	4:21 PM		Bloomberg - WSA	BRAEMER RICHARD J,Director,ACQUIRES 30,000 ON 12/13/04 OF TOL	No		
12/14/2004	5:05 PM		Bloomberg - BN	Rating Changes, New Coverage on North American Stocks	Yes		
12/15/2004	11:49 AM		Bloomberg - APW	Lennar Profit Soars 34 Percent In Quarter	No		
12/15/2004	4:26 PM	12/16/2004	Bloomberg - BN	Ellison's Stock Value Fell \$173.5 Mln Today: Insider Watch	No	1.71% **	
12/16/2004	12:37 PM		Bloomberg - WSA	BRAEMER RICHARD J,Director,SELLS 20,000 ON 12/15/04 OF TOL	No		
12/16/2004	12:38 PM		Bloomberg - WSA	RASSMAN JOEL H,Off. & Dir.,SELLS 40,000 ON 12/15/04 OF TOL	No		
12/16/2004	12:39 PM		Bloomberg - WSA	SICREE JOSEPH R,Officer,SELLS 5,956 ON 12/15/04 OF TOL	No		
12/16/2004	1:42 PM		Bloomberg - BN	Toll Brothers' Toll: Nov. Housing Starts, Outlook for Sales	Yes		
12/16/2004	4:41 PM	12/17/2004	Bloomberg - BN	U.S. Economy: Home Starts Drop by Most Since 1994 (Update4)	Yes	-0.31%	
12/17/2004	1:04 PM		Bloomberg - BN	Toll Brothers Raised to 'Accumulate' at Parker Hunter :TOL US	Yes		
12/17/2004			Investext - AG Edwards	Rating Reduced To Hold/Aggressive From Buy/Aggressive Due to Valuation	Yes		
12/17/2004	5:05 PM	12/20/2004	Bloomberg - BN	Rating Changes, New Coverage on North American Stocks	No	-0.34%	
12/19/2004			Investext - PriceTarget Research	Toll Brothers Inc. - PriceTarget Research Report	No		
12/20/2004	11:01 AM		Bloomberg - BN	Insider Buying and Selling by Company for Week Ending Dec. 17	No		
12/20/2004	11:01 AM		Bloomberg - BN	Insider Buying and Selling by Officer for Week Ending Dec. 17	No		
12/21/2004	9:45 AM	12/21/2004	Bloomberg - BN	NYSE's Biggest Losses, Gains Among Short-Selling Targets	No	0.56%	
12/21/2004	4:25 PM	12/22/2004	Bloomberg - BN	U.S. November New Home Sales Seen at 1.2 Mln Rate, Survey Shows	No	-0.31%	
12/21/2004	4:39 PM		Bloomberg - BN	Largest NYSE Short Interest as a Percentage of Free Float	No		
12/23/2004		12/23/2004				0.10%	
12/27/2004		12/27/2004				-0.48%	
12/28/2004		12/28/2004	USA TODAY	Housing market forecast: Cooler ; Price increases expected to moderate Housing market forecast: Cooler ; Price increases expected to moderate from double-digit clip	Yes	1.79% **	
12/28/2004	4:24 PM	12/29/2004	Bloomberg - BN	Omidyar's Stock Value Rose \$355.3 Mln Today: Insider Watch	No	-0.28%	
12/29/2004	4:05 PM	12/30/2004	Bloomberg - BN	U.S. Nov. Previously Owned Home Sales Rise to Record (Update6)	No	-0.50%	
12/31/2004		12/31/2004				1.29%	
12/31/2004	4:19 PM	1/3/2005	Bloomberg - BN	Omidyar's Stock Value Fell \$179.8 Mln Today: Insider Watch	No	0.70%	
12/31/2004	4:27 PM		Bloomberg - BN	Bezos' Stock Value Rose \$542.9 Mln This Week: Insider Watch	No		

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1/1/2005			Investext - PriceTarget Research	Toll Brothers Inc. - PriceTarget Research Report	No		
1/3/2005	9:00 AM		Bloomberg - MWR	HomebuilderStocks.com Reports "Homebuilder Stocks Finish Up a	No		
1/3/2005	10:21 AM		Bloomberg - BN	Insiders: Top Buying, Selling by Corporate Officers in December	No		
1/3/2005	10:21 AM		Bloomberg - BN	Insiders: Top Buying, Selling by Companies in December	No		
1/3/2005	11:07 AM		Bloomberg - FII	Fitch: More Consolidation Among Major US Homebuilders Likely	No		
1/3/2005	11:28 AM		Bloomberg - FII	Fitch Teleconf: 2005 U.S. Homebuilding Outlook 1/5 11am EST	No		
1/3/2005	2:40 PM		Bloomberg - WSA	SICREE JOSEPH R,Officer,ACQUIRES 2,300 ON 12/30/04 OF TOL	No		
1/4/2005	8:58 AM	1/4/2005	Bloomberg - KDP	Companies Followed By KDP High Yield Watch	No	1.41%	*
1/4/2005	5:38 PM	1/5/2005	Bloomberg - BN	Fed Minutes Say Rate Too Low to Keep Inflation Stable (Update4)	No	0.51%	
1/5/2005	6:20 AM		Bloomberg - FLY	Homebuilders: weakness yesterday offers an opportunity@WCHV [MOR	No		
1/5/2005	9:37 AM		Bloomberg - FII	Fitch Teleconf: 2005 U.S Homebuilding Outlook Today 11am EST	No		
1/5/2005	2:01 PM		Bloomberg - WSA	HILLAS ROGER S,Director,ACQUIRES 30,000 ON 1/3/05 OF TOL	No		
1/6/2005		1/6/2005				-0.20%	
1/7/2005	9:10 AM	1/7/2005	Bloomberg - BUS	Aqua America Subsidiaries Purchase Water and Wastewater Systems	No	0.48%	
1/7/2005	10:37 AM		Bloomberg - WSA	HILLAS ROGER S,Director,SELLS 12,000 ON 1/5/05 OF TOL	No		
1/9/2005		1/10/2005	Investext - PriceTarget Research	Toll Brothers Inc. - PriceTarget Research Report	No	1.26%	
1/10/2005	6:00 AM		Bloomberg - BUS	Zacks.com Announces That Dennis Slothower Highlights the	No		
1/11/2005		1/11/2005				0.00%	
1/12/2005	7:58 AM	1/12/2005	Bloomberg - BN	Buyers Place `Faith' in U.S. Home Prices Outpacing Stock Market	No	-0.11%	
1/12/2005	12:57 PM		Bloomberg - WSA	MARBACH CARL B,Director,ACQUIRES 15,000 ON 1/10/05 OF TOL	No		
1/12/2005	5:37 PM	1/13/2005	Bloomberg - BN	Buyers Have `Faith' Home Prices Outpace Stock Market (Update2)	No	1.38%	
1/14/2005	6:00 AM	1/14/2005	Bloomberg - BUS	Zacks Buy List Highlights: Toll Brothers, Yellow Roadway,	Yes	0.34%	
1/14/2005	3:34 PM		Bloomberg - WSA	MARBACH CARL B,Director,SELLS 7,500 ON 1/13/05 OF TOL	No		
1/18/2005	2:40 PM	1/18/2005	Bloomberg - WSA	BARZILAY ZVI,President,SELLS 50,000 ON 1/14/05 OF TOL	No	-0.61%	
1/19/2005	8:00 AM	1/19/2005	Bloomberg - PRN	Public Home Builders Council of America Announces Strong Growth	No	1.72%	**
1/19/2005	12:47 PM		Dow Jones Newswires	Home Builders Trade Group Sees Earnings Surge in '05	Yes		
1/19/2005			Bloomberg	U.S. Stocks Fall After Disappointing Motorola Earnings Report	Yes		
1/19/2005	4:14 PM	1/20/2005	Bloomberg - MWR	HomebuilderStocks.com Reports "December Housing Starts Data	No	0.54%	
1/21/2005	2:35 PM	1/21/2005	Bloomberg - BN	NYSE's Biggest Losses, Gains Among Short-Selling Targets	No	0.74%	
1/21/2005	5:06 PM	1/24/2005	Bloomberg - BN	Largest NYSE Short Interest as a Percentage of Free Float	No	0.05%	
1/24/2005	10:37 AM		Bloomberg - BN	Insider Buying and Selling by Company for Week Ending Jan. 21	No		
1/24/2005	10:37 AM		Bloomberg - BN	Insider Buying and Selling by Officer for Week Ending Jan. 21	No		
1/25/2005	12:27 PM	1/25/2005	Bloomberg - PZM	Toll Brothers Named to Forbes Platinum 400 for 5th Consecutive Y	No	0.09%	
1/26/2005		1/26/2005				0.81%	
1/27/2005		1/27/2005				1.06%	
1/27/2005	4:54 PM	1/28/2005	Bloomberg - PZM	Toll Brothers' Assistant Project Manager Jeff Thomason to Play W	No	0.13%	
1/29/2005	2:04 PM	1/31/2005	Bloomberg - BN	Centex, Other Homebuilders May Fall, Marc Faber Tells Barron's	No	-0.02%	
1/31/2005	7:26 PM	2/1/2005	Bloomberg - PZM	Toll Brothers' Website to Broadcast Its February 8, 2005 'First	No	-0.65%	
2/1/2005	1:01 PM		Bloomberg - KDP	Companies Followed By KDP High Yield Watch	No		
2/2/2005		2/2/2005				-0.37%	
2/3/2005	9:58 AM	2/3/2005	Bloomberg - BN	Earnings Ahead: Companies Expected to Report Week of Feb. 7	No	-0.60%	
2/3/2005	3:35 PM		Bloomberg - PZM	Toll Brothers' February 16, 2005 Presentation at the 2005 Wachov	Yes		

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2/4/2005	12:00 PM	2/4/2005	Bloomberg - BN	U.S. New Home Order Values for Fourth Quarter 2004	No	-0.91%
2/4/2005	12:00 PM		Bloomberg - BN	U.S. New Home Orders for Fourth Quarter 2004	No	
2/4/2005	12:00 PM		Bloomberg - BN	U.S. Home Order Backlog as of Fourth Quarter 2004	No	
2/5/2005	2:25 PM	2/7/2005	Bloomberg - APW	Some Strategists See Home Building Peak	No	1.14%
2/7/2005	4:07 PM	2/8/2005	Bloomberg - BN	Earnings Ahead: Companies Expected to Report Tuesday, Feb. 8	No	1.93% **
2/8/2005	5:00 AM		Bloomberg - PZM	Toll Brothers' Record 1st Qtr Contracts Grow 60% to \$1.44 Billio	Yes	
2/8/2005	5:08 AM		Bloomberg - BN	Toll Brothers Reports 68% Gain in Quarterly Homebuilding Sales	Yes	
2/8/2005	7:29 AM		Bloomberg - BN	Toll Posts 68% Gain in Quarterly Homebuilding Sales (Update1)	Yes	
2/8/2005	1:29 PM		Bloomberg - BN	Toll's Rassman: Revenue, Home Demand, Pricing Outlook	Yes	
2/8/2005	3:24 PM		Bloomberg - PRN	Technical Olympic USA Joins Public Home Builders Council of	Yes	
2/8/2005	3:35 PM		Bloomberg - BUS	Schaeffer's Street Chatter Highlights the Following Stocks:	Yes	
2/8/2005			Investext - Thomson StreetEvents	TOL - Toll Brothers First Quarter Preliminary Outlook Conference Call	Yes	
2/8/2005			Investext - Smith Barney Citigroup	TOL: Increasing FY05 Based On Strong 1Q05 Orders And Revenues	Yes	
2/8/2005			Investext - Raymond James	TOL: Strong 1Q Orders, Guidance Should Move Higher	Yes	
2/8/2005			Investext - Wachovia Securities	TOL: Super FQ1 Orders Bowl Us Over--Raising Estimates	Yes	
2/8/2005	8:12 PM	2/9/2005	Bloomberg - BT	Toll Brothers Forecast Teleconference(Transcript) TOL US	Yes	0.14%
2/9/2005	12:24 PM		Bloomberg - PRN	12 PHBCA Members Named to Forbes Platinum 400	No	
2/9/2005			Investext - AG Edwards	FY05 Q1 EPSE Adjusted Upward Reflecting Toll's Strong Q1 Preview Yesterday	Yes	
2/9/2005			Investext - Raymond James	TOL: Demand for Luxury Homes Shows No Signs of Slowing, Raising Estimates	Yes	
2/10/2005	10:07 AM	2/10/2005	Bloomberg - WSA	SHAPIRO PAUL E,Director,SELLS 30,000 ON 2/9/05 OF TOL	No	0.42%
2/10/2005	10:08 AM		Bloomberg - WSA	BARZILAY ZVI,President,SELLS 20,600 ON 2/9/05 OF TOL	No	
2/10/2005	3:44 PM		Bloomberg - BN	Freddie Mac Says 30-Year Mortgage Rate Fell to 5.57% (Update1)	No	
2/11/2005	6:03 AM	2/11/2005	Bloomberg - FLY	Homebuilding: downgrading six names, expect temporary plateau in	Yes	-0.69%
2/11/2005	7:43 AM		Bloomberg - BN	Toll Brothers Cut to 'Hold' at Smith Barney :TOL US	Yes	
2/11/2005	8:33 AM		Bloomberg - BN	Lionbridge, Novatel, Pixar, Sharper Image: U.S. Equity Preview	Yes	
2/11/2005	10:03 AM		Bloomberg - BN	Altair, Coinstar, MRV, Sharper Image, Toll: U.S. Equity Movers	Yes	
2/11/2005	11:37 AM		Bloomberg - BN	U.S. Homebuilders Drop on Concern About Pace of Profit Growth	Yes	
2/11/2005	2:23 PM		Bloomberg - BN	Toll Brothers CEO Axes Own Bonus -- And Still Gets \$30 Million	Yes	
2/11/2005	4:11 PM	2/14/2005	Bloomberg - BN	Toll Brothers CEO Axes Bonus, Still Gets \$30 Million (Update1)	Yes	0.21%
2/11/2005	4:35 PM		Bloomberg - BN	KB Home, Homebuilders Drop on Smith Barney Downgrades (Update2)	Yes	
2/11/2005	4:43 PM		Bloomberg - BN	Digital Impact, Novellus, Trinsic: U.S. Equity Movers Final	No	
2/11/2005	5:06 PM		Bloomberg - BN	Rating Changes, New Coverage on North American Stocks	Yes	
2/15/2005	12:07 AM	2/15/2005	Bloomberg - BN	Is Lazard's 'Hold 'em Down Bruce' Reforming Pay? David Pauly	No	1.42% *
2/15/2005	1:00 PM		Bloomberg - BN	U.S. February Index of Homebuilder Optimism Declines to 68	Yes	
2/15/2005	1:43 PM		Bloomberg - BN	Shares Bought and Sold From 13F Filings Reported on Feb. 14	No	
2/15/2005	4:54 PM	2/16/2005	Bloomberg - BN	U.S. Feb. Index of Homebuilder Optimism Declines (Update1)	No	-0.28%
2/17/2005	1:18 PM	2/17/2005	Bloomberg - PZM	Toll Brothers' Website to Broadcast February 23, 2005 First Quar	No	0.34%
2/17/2005			Investext - JPMorgan	Raising 2005E EPS Following Strong 1Q Orders	Yes	
2/17/2005	8:25 PM	2/18/2005	Bloomberg - PZM	Toll Brothers' Presentation at the Raymond James & Associates 26	Yes	-0.12%

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2/22/2005	10:40 AM	2/22/2005	Bloomberg - BN	NYSE's Biggest Losses, Gains Among Short-Selling Targets	No	-0.17%
2/22/2005	4:10 PM	2/23/2005	Bloomberg - BN	Biggest NYSE Increases, Decreases in Short Interest vs Float	No	3.14% ***
2/22/2005	4:59 PM		Bloomberg - BUS	Toll Brothers, Inc. First Quarter 2005 Earnings Conference	Yes	
2/23/2005	4:00 AM		Bloomberg - PZM	Toll Brothers' Record 1st Qtr Net Income Rises 120% To \$110.2 Mi	Yes	
2/23/2005	4:12 AM		Bloomberg - BN	Toll Brothers First-Quarter Profit Doubles on Demand for Homes	Yes	
2/23/2005	5:20 AM		Bloomberg - APW	Stocks Up On Modest Inflation, Mergers	Yes	
2/23/2005	7:06 AM		Bloomberg - BN	Earnings Ahead: Companies Expected to Report Wednesday, Feb. 23	Yes	
2/23/2005	8:15 AM		Bloomberg - BN	Toll Says 1st-Qtr Net Doubled, Boosts 2005 Estimate (Update1)	Yes	
2/23/2005	8:17 AM		Bloomberg - APW	Stocks Rise On Modest Inflation, Mergers	Yes	
2/23/2005	9:20 AM		Bloomberg - APW	Stocks Are Mixed On Cautious Optimism	Yes	
2/23/2005	10:33 AM		Bloomberg - APW	Stocks Mixed On Inflation, Merger News	Yes	
2/23/2005	11:43 AM		Bloomberg - APW	Toll Brothers' Profit Doubles On Demand	Yes	
2/23/2005	12:02 PM		Bloomberg - BN	Toll Brothers' Toll: Fiscal 1st-Qtr Profit and Industry Outlook	Yes	
2/23/2005	1:24 PM		Bloomberg - APW	Bonds Rise On Tame Inflation Data	Yes	
2/23/2005	3:17 PM		Bloomberg - BN	U.S. January Home Resales Probably Rose, BN Survey Shows	No	
2/23/2005	3:34 PM		Bloomberg - BN	U.S. January Home Resales Probably Increased (Update1)	No	
2/23/2005	3:45 PM		Bloomberg - APW	Dow Closes Up 63 While Nasdaq Edges Up 1	Yes	
2/23/2005			Investext - AG Edwards	Toll Reports Strong FY 2005 First Quarter	Yes	
2/23/2005			Investext - Thomson StreetEvents	TOL - Q1 2005 Toll Brothers Earnings Conference Call	Yes	
2/23/2005			Investext - Bear Stearns	TOL - Sipping the Champagne	Yes	
2/23/2005			Investext - Credit Suisse	Margin Expansion Drives 16% Surprise	Yes	
2/23/2005			Investext - Raymond James	TOL: Robust Earnings Continue in F1Q05, Management Raises Guidance	Yes	
2/23/2005			Investext - JPMorgan	Strong 1Q: 2005 Guidance Raised to 60%+ Growth	Yes	
2/23/2005			Investext - Wachovia Securities	TOL: Q1 EPS Of \$1.33 Easily Exceeds Our \$1.15 Estimate	Yes	
2/23/2005	4:15 PM	2/24/2005	Bloomberg - BN	Toll Boosts 2005 Forecast as 1st-Qtr Profit Doubles (Update4)	Yes	-0.99%
2/23/2005	5:04 PM		Bloomberg - KDP	KDP Note: Toll Reports Impressive Quarter; Dropping Coverage	Yes	
2/23/2005	9:20 PM		Bloomberg - BT	Toll Brothers Earnings Teleconference(Transcript) TOL US	Yes	
2/24/2005	9:38 AM		Bloomberg - PRN	MORNING UPDATE: Man Securities Inc. Issues Alerts for TXN, CVC,	Yes	
2/24/2005	2:56 PM		Bloomberg - PZM	Toll Brothers' March 2, 2005 Presentation at the UBS U.S. Home B	No	
2/24/2005			Investext - Smith Barney Citigroup	TOL: Reports 1Q05	Yes	
2/24/2005			Investext - Raymond James	TOL: The High End Keeps On Rolling, Raising Estimates	Yes	
2/24/2005			Investext - Credit Suisse	Margin Expansion Drives Strong 1Q05; Maintain Neutral	Yes	
2/24/2005			Investext - BB&T Capital Markets	TOL: Q1'05 Surpasses Estimates and Guidance Raised for 2005	Yes	
2/24/2005			Investext - Wall Street Strategies	TOL - Coverage Update and Earnings Assessment Report	Yes	
2/25/2005	10:04 AM	2/25/2005	Bloomberg - BN	U.S. January Existing Home Sales Fell 0.5% to 5.94 Mln Rate	No	-2.16% **
2/25/2005	10:11 AM		Bloomberg - BN	U.S. January Home Resales Fall 0.5% to 5.94 Mln Rate (Update1)	No	
2/25/2005	11:40 AM		Bloomberg - PZM	Toll Brothers to Webcast Live Its Presentation at Smith Barney C	No	
2/25/2005	2:24 PM		Bloomberg - BN	U.S. New Home Sales Probably Rose in January, BN Survey Shows	No	
2/28/2005	1:17 PM	2/28/2005	Bloomberg - WSA	TOLL ROBERT I,C.E.O.,SELLS 777,500 ON 2/24/05 OF TOL	No	0.41%

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Report Date	Time	Trading Date ^[1]	Source	Headline	Significant News ^[2]	Abnormal Return ^[3]	Sig ^[4]
2/28/2005	3:33 PM		Bloomberg - WSA	BARZILAY ZVI,President,SELLS 100,000 ON 2/25/05 OF TOL	No		
2/28/2005	3:33 PM		Bloomberg - WSA	RASSMAN JOEL H,Off. & Dir.,SELLS 50,000 ON 2/25/05 OF TOL	No		
3/1/2005	9:10 AM	3/1/2005	Bloomberg - BN	Insiders: Top Buying, Selling by Companies in February	No	-0.12%	
3/1/2005	9:10 AM		Bloomberg - BN	Insiders: Top Buying, Selling by Corporate Officers in February	No		
3/1/2005	12:13 PM		Bloomberg - WSA	TOLL ROBERT I,C.E.O.,SELLS 472,500 ON 2/25/05 OF TOL	No		
3/2/2005	10:51 AM	3/2/2005	Bloomberg - WSA	TOLL BRUCE E,Director & Ben. Owner,SELLS 500,000 FROM 2/28/05-3/	No	0.59%	
3/2/2005	2:34 PM		Bloomberg - WSA	MARBACH CARL B,Director,SELLS 15,000 ON 3/1/05 OF TOL	No		
3/3/2005	6:00 AM	3/3/2005	Bloomberg - BUS	Zacks Upgrades and Revisions Strategy Highlights: Boyd Gaming,	No	-0.99%	
3/4/2005	7:10 AM	3/4/2005	Bloomberg - CSI	CreditSights: Housing Update: Another Brick in The Wall	No	-0.90%	
3/7/2005	10:47 AM	3/7/2005	Bloomberg - BN	Insider Buying and Selling by Officer for Week Ending March 4	No	-0.45%	
3/7/2005	10:47 AM		Bloomberg - BN	Insider Buying and Selling by Company for Week Ending March 4	No		
3/7/2005	4:32 PM	3/8/2005	Bloomberg - BIA	SEARCHABLE LIST OF COMPANIES CURRENTLY RATED BY RAPID RATINGS	No	-0.42%	
3/7/2005	5:29 PM		Bloomberg - BT	Toll Brothers Presentation Teleconference(Transcript) TOL US	Yes		
3/7/2005	8:30 PM		Bloomberg - BUS	Levitt Corporation Reports Record Results For The Fourth	No		
3/8/2005	6:00 AM		Bloomberg - BUS	Zacks Buy List Highlights: Research In Motion, Toll Brothers,	No		
3/8/2005	11:44 AM		Bloomberg - WSA	BLANK ROBERT S,Director,SELLS 20,000 ON 3/7/05 OF TOL	No		
3/8/2005	11:46 AM		Bloomberg - WSA	SICREE JOSEPH R,Officer,SELLS 5,000 ON 3/4/05 OF TOL	No		
3/8/2005	5:47 PM	3/9/2005	Bloomberg - PZM	Toll Brothers Reiterates Continued Strong Demand for Luxury Home	Yes	0.56%	
3/9/2005	9:57 AM		Bloomberg - BN	Alpine Management's Lieber Comments on Real Estate Market	No		
3/9/2005	10:01 AM		Bloomberg - BN	Alpine's Lieber: U.S. Real Estate and Hotel Markets	No		
3/9/2005	5:48 PM	3/10/2005	Bloomberg - BT	Toll Brothers Presentation Teleconference(Transcript) TOL US	Yes	-1.83% **	
3/11/2005	2:11 PM	3/11/2005	Bloomberg - BIA	SEARCHABLE LIST OF COMPANIES CURRENTLY RATED BY RAPID RATINGS	No	0.37%	
3/14/2005	11:03 AM	3/14/2005	Dow Jones Newswires	Toll Brothers Bd Limits Use of Portion of Auth Cmn Stk	Yes	-1.78% **	
3/14/2005	11:14 AM		Reuters	U.S. insider sales in February send bearish signal	Yes		
3/14/2005	3:54 PM		Bloomberg - BN	U.S. Housing Starts Probably Fell in February, BN Survey Shows	Yes		
3/15/2005		3/15/2005				0.11%	
3/16/2005		3/16/2005				1.05%	
3/17/2005		3/17/2005	Investext - Riskmetrics Group Iss Governance Services	TOL - Proxy Analysis	No	-3.49% ***	
3/18/2005	6:00 AM	3/18/2005	Bloomberg - PRN	Newest American Dreamcard(TM) Sweepstakes Jackpot Winner	No	0.48%	
3/20/2005	1:00 AM	3/21/2005	Bloomberg - NYT	OFFICE SPACE: THE BOSS; Not Always Clear Sailing	No	-1.12%	
3/21/2005	8:30 AM		Bloomberg - BUS	IKON Names Hickling as Head of Operations, Promotes Hershey to	No		
3/22/2005	11:23 AM	3/22/2005	Bloomberg - PZM	Toll Brothers Appoints Don H. Liu General Counsel	No	1.00%	
3/23/2005	1:01 PM	3/23/2005	Bloomberg - BN	U.S. New Home Sales Probably Rose in February, BN Survey Shows	No	0.03%	
3/24/2005		3/24/2005				0.14%	
3/28/2005	5:59 AM	3/28/2005	Bloomberg - FLY	Toll Brothers-TOL raised to Buy from Neutral on improving valuat	Yes	0.03%	
3/28/2005	11:03 AM		Bloomberg - BN	Toll Brothers Raised to 'Buy' at Banc of America :TOL US	Yes		
3/28/2005	12:37 PM		Bloomberg - MWR	HomebuilderStocks.com Reports: Major Homebuilder Companies	Yes		
3/28/2005	5:06 PM	3/29/2005	Bloomberg - BN	Rating Changes, New Coverage on North American Stocks	Yes	0.33%	
3/29/2005	2:35 PM		Bloomberg - PZM	Barron's Names Toll Brothers' Robert I. Toll as One of 30 of Wor	Yes		
3/30/2005	6:56 AM	3/30/2005	Bloomberg - CSI	CreditSights: New Home Sales: The Price is Right...For Now	No	0.88%	
3/31/2005		3/31/2005	New York Times	No Dessert For You! Now Go to Your Tower	Yes	1.40% *	

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4/1/2005	9:56 AM	4/1/2005	Bloomberg - BN	Insiders: Top Buying, Selling by Companies in March	No	0.16%	
4/1/2005	9:57 AM		Bloomberg - BN	Insiders: Top Buying, Selling by Corporate Officers in March	No		
4/1/2005	12:16 PM		Bloomberg - CSI	CreditSights: Weekend Reader (April 1)	No		
4/1/2005	2:41 PM		Bloomberg - FII	Fitch: Demand May Fall As U.S. Homebuilders Head Into Spring	No		
4/1/2005	2:52 PM		Bloomberg - FII	Fitch: 1Q'05 Update For U.S. Homebuilders, April 5 11 am EST	No		
4/2/2005		4/4/2005	Investext - Thomson Financial Securities Data	M&A, Manhattan Building Co /Toll Brothers Inc [BRIEF]	No	-0.32%	
4/3/2005	2:00 AM		Bloomberg - NYT	EXECUTIVE PAY; A Bad Year for the Chief (But Not for the Bonus)	No		
4/5/2005	6:00 AM	4/5/2005	Bloomberg - BUS	Zacks Buy List Highlights: Mercury Interactive Corporation,	No	-0.60%	
4/5/2005	9:26 AM		Bloomberg - FII	Fitch: 1Q'05 Update For U.S. Homebuilders Today, 11 am EST	No		
4/6/2005		4/6/2005				0.88%	
4/7/2005	1:44 PM	4/7/2005	Bloomberg - PZM	Toll Brothers Joins Fortune 500	Yes	-0.14%	
4/7/2005	5:39 PM	4/8/2005	Bloomberg - PRN	BusinessWeek's Annual Executive Pay Scoreboard	No	-0.04%	
4/11/2005		4/11/2005				0.13%	
4/12/2005	3:03 PM	4/12/2005	Bloomberg - PZM	Toll Brothers' Website to Broadcast its May 10, 2005 `Second Qua	No	0.20%	
4/13/2005	6:50 AM	4/13/2005	Bloomberg - CSI	CreditSights: Housing Outlook 1Q05: Don't Bet Against the House	No	0.14%	
4/14/2005		4/14/2005				-0.84%	
4/15/2005		4/15/2005				-0.39%	
4/18/2005		4/18/2005				0.49%	
4/19/2005		4/19/2005				-1.32%	
4/20/2005		4/20/2005				-2.34%	***
4/21/2005		4/21/2005				-0.63%	
4/22/2005		4/22/2005				-0.72%	
4/25/2005	6:00 AM	4/25/2005	Bloomberg - BUS	Zacks.com Features the Following Top Stocks in the Home	Yes	0.90%	
4/25/2005	2:14 PM		Bloomberg - APW	Big Movers In The Stock Market	No		
4/25/2005	4:37 PM	4/26/2005	Bloomberg - BN	U.S. March Home Resales Rise 1% to 6.89 Million Rate (Update4)	No	0.96%	
4/26/2005	10:20 AM		Bloomberg - APW	Consumer Confidence Dips, New Home Sales Up	No		
4/26/2005	11:06 AM		Bloomberg - BN	Toll Brothers' Toll Comments on Homebuilding Market, Loan Rates	Yes		
4/26/2005	2:28 PM		Bloomberg - APW	Consumer Confidence Dips; Home Sales Up	No		
4/27/2005	12:06 AM	4/27/2005	Bloomberg - BN	Homebuilders Get 139 Times Greenspan's Salary: Graef Crystal	No	0.83%	
4/28/2005		4/28/2005				-0.93%	
4/29/2005		4/29/2005				0.40%	
5/2/2005		5/2/2005				-0.81%	
5/3/2005		5/3/2005				-0.57%	
5/4/2005		5/4/2005				0.99%	
5/5/2005		5/5/2005				1.09%	
5/6/2005		5/6/2005				-0.29%	
5/9/2005		5/9/2005				1.34%	
5/10/2005	5:00 AM	5/10/2005	Bloomberg - PZM	Toll Brothers' Record FY 2005 2nd Qtr. Contracts Grow 38% to \$2.	Yes	-0.64%	
5/10/2005	5:30 AM		Bloomberg - BUS	Toll Brothers, Inc. Second Quarter 2005 Outlook Conference	Yes		
5/10/2005	5:40 AM		Bloomberg - BN	Toll Brothers Says 2nd-Qtr Sales, Orders Rose to Record Levels	Yes		
5/10/2005	6:13 AM		Bloomberg - APW	Stocks Slide On Rising Oil Prices	Yes		
5/10/2005	7:09 AM		Bloomberg - APW	Oil Prices Prompt Selling On Wall Street	Yes		
5/10/2005	9:18 AM		Bloomberg - APW	Stocks Droop As Oil Prices Move Higher	Yes		
5/10/2005	10:17 AM		Bloomberg - PRN	MORNING UPDATE: Man Securities Inc. Issues Alerts for AMTD, L,	Yes		

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5/10/2005	10:17 AM		Bloomberg - PRN	MORNING UPDATE: Mankus-Lavelle Group Issues Alerts for INTC,	Yes	
5/10/2005	10:18 AM		Bloomberg - PRN	MORNING UPDATE: Mankus-Lavelle Group Issues Alerts for ET, CBH,	Yes	
5/10/2005	11:09 AM		Bloomberg - APW	Hedge Fund Rumors Push Stocks Lower	Yes	
5/10/2005			Investext - Thomson StreetEvents	TOL - Toll Brothers Second Quarter Preliminary Outlook Conference Call	Yes	
5/10/2005			Investext - JPMorgan	Strong 2Q Order Growth Reported; Reiterate Overweight	Yes	
5/10/2005			Investext - Wachovia Securities	TOL: Strong FQ2 Order Growth, Though Delays Hamper Deliveries	Yes	
5/10/2005	4:49 PM	5/11/2005	Bloomberg - BT	Toll Brothers Forecast Teleconference(Transcript) TOL US	Yes	0.48%
5/10/2005	5:05 PM		Bloomberg - BN	Toll's Quarterly Home Sales, Backlog Rise to Records (Update6)	Yes	
5/11/2005	12:13 AM		Bloomberg - BN	XTO's Simpson Leads CEO Pay With \$43.9 Million: Graef Crystal	No	
5/11/2005			Investext - Smith Barney Citigroup	TOL: Reports 2Q05 Orders And Revenues	Yes	
5/11/2005			Investext - AG Edwards	Toll Reports Strong FY05 Q2 Preliminary Results	Yes	
5/11/2005			Investext - Smith Barney Citigroup	TOL: Reports 2Q05 Orders And Revenues	Yes	
5/11/2005			Investext - Credit Suisse	Order Trends Solid	Yes	
5/11/2005			Investext - BB&T Capital Markets	TOL: Q2'05 First Time Signing \$2B in Contracts in a Quarter	Yes	
5/12/2005		5/12/2005				-0.32%
5/13/2005		5/13/2005				-0.05%
5/16/2005		5/16/2005				0.74%
5/16/2005	5:50 PM	5/17/2005	Bloomberg - BUS	Ark Restaurants Announces Financial Results for the Second	No	-0.58%
5/17/2005	11:03 AM		Bloomberg - BN	Toll Brothers Rated New 'Positive' at Susquehanna :TOL US	Yes	
5/17/2005	11:06 AM		Bloomberg - BN	Friedman, Billings's Craig Kucera Comments on Housing Market	No	
5/17/2005	11:30 AM		Bloomberg - BN	Friedman Billings's Kucera: April Housing Starts, Toll Brothers	Yes	
5/17/2005	5:04 PM	5/18/2005	Bloomberg - BN	Rating Changes, New Coverage on North American Stocks	Yes	1.45% *
5/19/2005	11:30 AM	5/19/2005	Bloomberg - PRN	Research and Markets: In-depth Profiles of 400 Leading	No	-0.04%
5/19/2005	5:28 PM	5/20/2005	Bloomberg - BN	Victory Newbridge's Koskuba: Retail Stocks and Homebuilders	No	0.24%
5/20/2005	12:03 PM		Bloomberg - BN	Earnings Ahead: U.S. Companies to Report Week of May 23	No	
5/20/2005	2:47 PM		Bloomberg - BN	Greenspan Says Housing Market 'Speculation' Is Unsustainable	No	
5/20/2005	7:34 PM	5/23/2005	Bloomberg - BN	Greenspan Calls Home-Price Speculation Unsustainable (Update4)	No	0.10%
5/22/2005	5:35 PM		Bloomberg - APW	Fed Meeting Minutes, GDP May Roil Market	No	
5/23/2005	11:36 AM		Bloomberg - PZM	Toll Brothers' Website to Broadcast Its May 26, 2005 Second Quar	No	
5/23/2005	12:22 PM		Bloomberg - PZM	Toll Brothers Ranked No. 13 on Prestigious Barron's 500	No	
5/23/2005	4:36 PM	5/24/2005	Bloomberg - EJR	__*EGAN-JONES RATES TOLL BROTHERS INC	Yes	1.46% *
5/24/2005	6:00 AM		Bloomberg - BUS	Zacks.com Announces That the Following Companies Will Release	No	
5/24/2005	8:01 AM		Bloomberg - BUS	Toll Brothers Increases Utilization of UltraDNS Product Suite;	No	
5/24/2005	8:30 AM		Bloomberg - BUS	Toll Brothers Selects Adjoined Consulting to Improve Human	No	
5/24/2005	1:10 PM		Bloomberg - BN	Toll Brothers' Joel Rassman Comments on U.S. Housing Market	Yes	
5/24/2005	1:20 PM		Bloomberg - BN	Toll Brothers' Rassman: U.S. Housing Market and Prices	Yes	
5/24/2005	1:41 PM		Bloomberg - PZM	S&P Raises Toll Brothers' Outlook to Positive	Yes	
5/24/2005	3:00 PM		Bloomberg - PZM	Toll Brothers Announces New Golf Course Community in Jupiter, FL	No	

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5/25/2005	9:32 AM	5/25/2005	Knobias	CTS Corporation - INDUSTRY: Homebuilding Shared Dip on Home Sales Data	Yes	-1.50% *
5/25/2005	10:00 AM		Bloomberg - BN	U.S. April New Home Sales Rise 0.2% to a 1.316 Million Rate	No	
5/25/2005	1:38 PM		Bloomberg - BUS	Toll Brothers, Inc. Second Quarter 2005 Earnings Conference	Yes	
5/25/2005	2:03 PM		Bloomberg - BN	Toll Bros Finance Sells 5.15% \$300 Million 10-Year Notes	Yes	
5/25/2005			GlobeNewswire	Toll Brothers Finance Corp. to Issue \$300 Million of Senior Notes Guaranteed by Toll Brothers, Inc.	Yes	
5/25/2005	9:26 PM	5/26/2005	Bloomberg - PZM	Toll Brothers Finance Corp. to Issue \$300 Million of Senior Note	Yes	2.72% ***
5/26/2005	5:00 AM		Bloomberg - PZM	Toll Brothers' Record FY 2005 2nd Qtr Net Income Rises 135% to \$	Yes	
5/26/2005	5:09 AM		Bloomberg - BN	Toll Bros 2nd-Quarter Profit More Than Doubles on Home Demand	Yes	
5/26/2005	7:13 AM		Bloomberg - FLY	On TheFLY: Morning Report [MORE]	No	
5/26/2005	8:30 AM		Bloomberg - BN	Fred's, Patterson, Toll, Waddell & Reed: U.S. Equity Preview	Yes	
5/26/2005	9:11 AM		Bloomberg - PRN	MORNING UPDATE: Mankus-Lavelle Group issues alerts for EBAY,	Yes	
5/26/2005	9:59 AM		Bloomberg - BN	Blair, Cree, Elan, Novell, Patterson, Petco: U.S. Equity Movers	No	
5/26/2005	1:59 PM		Bloomberg - BN	Copper Heads for Year's Biggest Weekly Gain as Economy Grows	No	
5/26/2005	2:50 PM		Bloomberg - BN	Hodges Fund's Hodges: Stocks, Holdings and Investment Strategy	No	
5/26/2005			Investext - Thomson StreetEvents	TOL - Q2 2005 Toll Brothers Earnings Conference Call	Yes	
5/26/2005			Investext - Bear Stearns	A Diamond is Forever	Yes	
5/26/2005			Investext - Credit Suisse	Pricing Continues to Push Margin	Yes	
5/26/2005			Investext - Wachovia Securities	TOL: Quick Take On FQ2 2005 EPS Of \$2.01 Vs. Our \$1.79 Estimate	Yes	
5/26/2005			Investext - JPMorgan	Strong 2Q Reported; FY05 Guidance Raised to 70+% Net Income Growth; Raising Estimates	Yes	
5/26/2005			Investext - Fitch Ratings	Fitch Assigns 'BBB' Rating to Toll Brothers' \$300MM Debt Issue	Yes	
5/26/2005			Investext - Wachovia Securities	TOL: Q205 EPS Of \$2.01 Exceeds Our \$1.79 Estimate	Yes	
5/26/2005	4:05 PM	5/27/2005	Bloomberg - BUS	Schaeffer's Midday Options Update Features Google, Boeing, Toll	Yes	-0.71%
5/26/2005	4:28 PM		Bloomberg - BN	Toll Brothers 2nd-Quarter Profit More Than Doubles (Update3)	Yes	
5/26/2005	4:31 PM		Bloomberg - BN	Toll Brothers Raised to 'Buy' at Parker Hunter :TOL US	Yes	
5/26/2005	4:50 PM		Bloomberg - BT	Toll Brothers Earnings Teleconference(Transcript) TOL US	Yes	
5/26/2005	4:53 PM		Bloomberg - BUS	Schaeffer's S&P 500 Index Hot Stocks Features Pulte Homes,	Yes	
5/26/2005	5:00 PM		Bloomberg - BN	U.S. Companies Issuing Profit Outlooks for May 26 (Update1)	No	
5/26/2005	5:04 PM		Bloomberg - BN	Rating Changes, New Coverage on North American Stocks	Yes	
5/26/2005	5:06 PM		Bloomberg - BN	Cree, Patterson, Petco, Possis, Toll: U.S. Equity Movers Final	No	
5/26/2005	5:25 PM		Bloomberg - FII	Fitch Assigns 'BBB' Rtg to Toll Brothers' \$300MM Debt Issue	Yes	
5/26/2005	5:40 PM		Bloomberg - BN	Toll Brothers Teleconf.: Fiscal 2nd-Qtr Profit and Outlook	Yes	
5/26/2005	5:51 PM		Bloomberg - BUS	Fitch Assigns 'BBB' Rating to Toll Brothers' \$300MM Debt Issue	Yes	
5/27/2005	1:07 AM		Bloomberg - APW	Toll Brothers 2Q Profit Rises To \$170.1M	Yes	
5/27/2005	7:14 AM		Bloomberg - CSI	CreditSights: Toll Brothers 2Q05: Luxurious Gains	Yes	
5/27/2005	11:18 AM		Bloomberg - BMP	MOODY'S ASGN Baa3 TO SR NOTE ISSUE OF TOLL BROTHERS FINANCE CORP	Yes	
5/27/2005			Investext - Smith Barney Citigroup	TOL: Reports 2Q05 EPS	Yes	
5/27/2005			Investext - Credit Suisse	Margin Upside Surprises Continue	Yes	

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5/27/2005			Investext - BB&T Capital Markets	TOL: Beats Estimates, Raises Guidance... Again	Yes	
5/27/2005	4:00 PM	5/31/2005	Bloomberg - BN	U.S. Companies Issuing Outlooks the Week of May 23	No	1.40%
5/31/2005			Investext - Wall Street Strategies	TOL - Coverage Update and Earnings Assessment Report	Yes	
6/1/2005	7:41 AM	6/1/2005	Bloomberg - BN	U.S. Junk Bonds Rise in May, Capping Best Month of the Year	No	0.94%
6/1/2005	11:49 AM		Bloomberg - BUS	10 PHBCA Companies Named to Barron's 500; Homebuilders Among	No	
6/1/2005	3:09 PM		Bloomberg - BN	U.S. Junk Bonds Rose in May, Best Month of the Year (Update2)	No	
6/2/2005	7:42 AM	6/2/2005	Bloomberg - WSA	TOLL BRUCE E,Director & Ben. Owner,SELLS 250,000 ON 5/31/05 OF T	No	0.83%
6/2/2005	7:43 AM		Bloomberg - WSA	BRAEMER RICHARD J,Director,SELLS 15,000 ON 5/31/05 OF TOL	No	
6/2/2005	11:45 AM		Bloomberg - WSA	SICREE JOSEPH R,Officer,SELLS 5,000 ON 6/1/05 OF TOL	No	
6/2/2005	1:20 PM		Bloomberg - PZM	Toll Brothers Announces Entry into Orlando Market With Acquisiti	No	
6/2/2005	2:05 PM		Bloomberg - BN	Toll Corp to Redeem 8% Bonds Due 2009	No	
6/2/2005	3:47 PM		Bloomberg - PZM	Toll Brothers Finance Corp. Announces Completion of Offering of	No	
6/2/2005	4:32 PM	6/3/2005	Bloomberg - MVL	Minyanville's Fil Zucchi: Disingenuous Hubris	No	-0.99%
6/2/2005	4:52 PM		Bloomberg - BN	U.S. Companies Issuing Profit Outlooks for June 2 (Update1)	No	
6/2/2005	5:39 PM		Bloomberg - PZM	Toll Brothers Announces Redemption of 8% Senior Subordinated Not	No	
6/3/2005	4:00 PM	6/6/2005	Bloomberg - BN	U.S. Companies Issuing Profit Outlooks for June 3	No	-0.19%
6/3/2005	4:00 PM		Bloomberg - BN	U.S. Companies Issuing Outlooks the Week of May 30	No	
6/7/2005		6/7/2005				0.87%
6/8/2005		6/8/2005				0.76%
6/9/2005	5:09 AM	6/9/2005	Bloomberg - BN	U.S. Home Builders' Profits Don't Convince Investors, WSJ Says	Yes	1.04%
6/9/2005	3:14 PM		Bloomberg - PZM	Toll Brothers, Inc. Announces a 2-for-1 Split of Common Stock	Yes	
6/9/2005	3:52 PM		Bloomberg - BN	Toll Brothers Plans 2-for-1 Stock Split After Shares Double	Yes	
6/9/2005	4:09 PM	6/10/2005	Bloomberg - BN	Toll Brothers Declares 2-for-1 Split of Its Shares (Update1)	Yes	0.23%
6/13/2005	11:44 AM	6/13/2005	Bloomberg - BN	Toll Brothers' Rassman Comments on Housing Demand, Orders	Yes	-0.60%
6/13/2005	11:52 AM		Bloomberg - BN	Toll Brothers' Rassman: Outlook for U.S. Housing Market, Demand	Yes	
6/13/2005	1:04 PM		Bloomberg - PZM	Toll Brothers' Presentation at the 15th Annual Wachovia Securiti	Yes	
6/14/2005	12:14 AM	6/14/2005	Bloomberg - BN	Cameco, Toll Brothers Are Quiet Big-Cap Movers: John Dorfman	No	0.20%
6/14/2005	4:37 PM	6/15/2005	Bloomberg - BN	U.S. May Housing Starts Probably Rose to 2.05 Mln, Survey Says	No	0.07%
6/15/2005	1:37 PM		Bloomberg - BN	U.S. June Index of Homebuilder Optimism Rises to 71 From 70	No	
6/15/2005	4:05 PM	6/16/2005	Bloomberg - BN	U.S. June Homebuilder Index Rises to High for Year (Update1)	No	1.27%
6/15/2005	5:22 PM		Bloomberg - BN	Toll Brothers' Rassman: U.S. Housing Market and Outlook	Yes	
6/16/2005	12:09 AM		Bloomberg - BN	U.S. May Housing Starts Probably Rose to 2.05 Mln, Survey Says	No	
6/16/2005	8:31 AM		Bloomberg - BN	U.S. Housing Starts Rose 0.2% in May to 2.009 Million-Unit Pace	No	
6/16/2005	9:27 AM		Bloomberg - BN	U.S. May Housing Starts Rise 0.2% to 2.009 Mln Pace (Update3)	No	
6/16/2005	10:14 AM		Bloomberg - BN	Alpine's Lieber: May Housing Starts and Market, Holdings	No	
6/16/2005	10:39 AM		Bloomberg - BN	U.S. May Housing Starts Rise 0.2% to 2.009 Mln Pace (Correct)	No	
6/16/2005	10:42 AM		Bloomberg - BN	U.S. Economy: Housing Starts Reach Fastest Pace Since February	No	
6/16/2005	12:20 PM		Bloomberg - BN	U.S. Economy: Housing Starts Rise to 2.009 Mln Pace (Correct)	No	
6/16/2005	12:54 PM		Bloomberg - BN	U.S. Economy: Housing Starts Rise to 2.009 Mln Pace (Update4)	No	
6/17/2005	12:04 PM	6/17/2005	Bloomberg - BN	U.S. Homebuilders' Shares Gain on Expectations of Low Rates	No	-1.48% *
6/17/2005	2:50 PM		Bloomberg - WSA	MARBACH CARL B,Director,SELLS 60,000 ON 6/16/05 OF TOL	No	
6/17/2005	4:54 PM	6/20/2005	Bloomberg - BN	U.S. Homebuilders' Shares Gain on Rate Expectations (Update2)	No	-2.09% **
6/18/2005	4:01 PM		Bloomberg - BN	Novell, Borland Software Liked by Fred Hickey, Barron's Says	No	

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Report Date	Time	Trading Date ^[1]	Source	Headline	Significant News ^[2]	Abnormal Return ^[3]	Sig ^[4]
6/20/2005			Investext - Wall Street Strategies	TOL - Update and Critical Events Assessment Report	Yes		
6/21/2005	9:27 AM	6/21/2005	Bloomberg - BN	NYSE's Biggest Losses, Gains Among Short-Selling Targets	No	-1.09%	
6/21/2005	4:36 PM	6/22/2005	Bloomberg - BN	Biggest NYSE Increases, Decreases in Short Interest vs Float	No	1.31%	
6/22/2005	1:24 PM		Bloomberg - WSA	BARZILAY ZVI,President,SELLS 89,800 FROM 6/20/05-6/21/05 OF TOL	No		
6/22/2005	1:57 PM		Bloomberg - WSA	BLANK ROBERT S,Director,SELLS 40,000 ON 6/21/05 OF TOL	No		
6/23/2005	8:14 AM	6/23/2005	Bloomberg - BN	Toll Brothers' Rassman Comments on the Housing Market Outlook	Yes	0.14%	
6/23/2005	8:25 AM		Bloomberg - BN	Birinyi Assoc.'s Birinyi: S&P 500, CNOOC's Unocal Bid, Google	No		
6/23/2005	12:31 PM		Bloomberg - WSA	TOLL ROBERT I.C.O.B.,SELLS 18,700 ON 6/21/05 OF TOL	No		
6/23/2005	2:41 PM		Bloomberg - BN	Birinyi Assoc.'s Birinyi on S&P 500, CNOOC (Transcript)	No		
6/23/2005	8:16 PM	6/24/2005	Bloomberg - WSA	BARZILAY ZVI,President,SELLS 100,000 ON 6/22/05 OF TOL	No	0.10%	
6/23/2005	8:16 PM		Bloomberg - WSA	RASSMAN JOEL H,Off. & Dir.,SELLS 50,000 ON 6/22/05 OF TOL	No		
6/24/2005	3:06 PM		Bloomberg - WSA	TOLL ROBERT I.C.O.B.,SELLS 145,500 ON 6/23/05 OF TOL	No		
6/24/2005	4:24 PM	6/27/2005	Bloomberg - WSA	TOLL BRUCE E,Off. & Dir.,SELLS 300,000 ON 6/24/05 OF TOL	No	-1.20%	
6/26/2005	2:33 PM		Bloomberg - BN	Robert Toll Is Top-Paid Philadelphia-Area CEO, Inquirer Says	No		
6/26/2005			Investext - PriceTarget Research	Toll Brothers Inc. - PriceTarget Research Report	No		
6/27/2005	11:42 AM		Bloomberg - BN	Insider Buying and Selling by Officer for Week Ending June 24	No		
6/27/2005	11:42 AM		Bloomberg - BN	Insider Buying and Selling by Company for Week Ending June 24	No		
6/28/2005		6/28/2005				0.08%	
6/29/2005		6/29/2005				0.52%	
6/29/2005	4:37 PM	6/30/2005	Bloomberg - WSA	TOLL ROBERT I.C.O.B.,SELLS 119,200 ON 6/28/05 OF TOL	No	-0.61%	
6/30/2005	3:56 PM		Bloomberg - BN	Toll Redeems 8% Notes Due 2009	No		
6/30/2005	4:20 PM	7/1/2005	Bloomberg - BT	Toll Brothers Presentation Teleconference(Transcript) TOL US	Yes	-1.14%	
7/1/2005	1:00 AM		Bloomberg - NYT	Conventional Wisdom Not Always Right	No		
7/1/2005	7:03 AM		Bloomberg - CSI	CreditSights: Housing Update: Bubblicious?	No		
7/1/2005	12:01 PM		Bloomberg - BN	Insiders: Top Buying, Selling by Corporate Officers in June	No		
7/1/2005	12:01 PM		Bloomberg - BN	Insiders: Top Buying, Selling by Companies in June	No		
7/1/2005	12:10 PM		Bloomberg - WSA	TOLL ROBERT I.C.O.B.,SELLS 55,700 ON 6/30/05 OF TOL	No		
7/1/2005	12:11 PM		Bloomberg - WSA	SICREE JOSEPH R,Officer,SELLS 4,000 ON 6/30/05 OF TOL	No		
7/1/2005	1:11 PM		Bloomberg - BN	Insiders: Top Buying, Selling by Officers in June (Update1)	No		
7/4/2005		7/5/2005	Investext - PriceTarget Research	Toll Brothers Inc. - PriceTarget Research Report	No	-0.81%	
7/5/2005	9:16 AM		Bloomberg - BN	Alvarion, Gateway, KB, Mohawk, Pre-Paid: U.S. Equity Preview	No		
7/5/2005	11:09 AM		Bloomberg - BN	Insider Buying and Selling by Company for Week Ending July 1	No		
7/5/2005	11:21 AM		Bloomberg - BN	Insider Buying and Selling by Officer for Week Ending July 1	No		
7/5/2005	11:55 AM		Bloomberg - FII	Fitch: Spec Housing Non-Issue for U.S. Homebuilders, For Now	No		
7/5/2005	12:07 PM		Bloomberg - FII	Fitch Teleconf: U.S Homebuilders At the Half; 7/6 11:30 a.m.	No		
7/5/2005	12:40 PM		Bloomberg - BN	KB Home, MDC Stock Ratings Are Cut by Credit Suisse's Zelman	No		
7/5/2005	4:27 PM	7/6/2005	Bloomberg - BN	KB Home, MDC Ratings Cut by Credit Suisse's Zelman (Update2)	No	-1.30%	
7/6/2005	9:25 AM		Bloomberg - FII	Fitch Teleconf: U.S Homebuilders At the Half Today 11:30 am	No		
7/6/2005	9:32 AM		Bloomberg - BN	Raymond James's Murray: Housing Market, Prices, Toll Brothers	Yes		
7/7/2005	9:00 AM	7/7/2005	Bloomberg - BUS	Homebuilders Most Popular Sector Pick of Top Performing Mutual	No	0.34%	
7/8/2005	6:00 AM	7/8/2005	Bloomberg - BUS	Zacks.com Announces That Dennis Slothower Highlights the	No	0.54%	

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7/8/2005	2:37 PM		Bloomberg - WSA	TOLL BRUCE E,Director & Ben. Owner,SELLS 300,000 ON 7/7/05 OF TO	No	
7/11/2005	11:18 AM	7/11/2005	Bloomberg - WSA	TOLL ROBERT I,C.O.B.,SELLS 110,820 ON 7/7/05 OF TOL	No	1.57% *
7/11/2005	11:24 AM		Bloomberg - BN	Insider Buying and Selling by Officer for Week Ending July 8	No	
7/11/2005	11:24 AM		Bloomberg - BN	Insider Buying and Selling by Company for Week Ending July 8	No	
7/11/2005	3:01 PM		RealMoney.com	Toll of the Tape	Yes	
7/12/2005	10:06 AM	7/12/2005	Bloomberg - WSA	TOLL ROBERT I,C.O.B.,SELLS 265,080 ON 7/8/05 OF TOL	No	0.86%
7/12/2005			The Philadelphia Inquirer	Business News in Brief	Yes	
7/13/2005	9:56 AM	7/13/2005	Bloomberg - WSA	TOLL ROBERT I,C.O.B.,SELLS 70,000 ON 7/11/05 OF TOL	No	0.25%
7/13/2005	10:00 AM		Bloomberg - PRN	Toll Brothers Dedicates Historic Naval Square	No	
7/13/2005	12:57 PM		Bloomberg - PZM	Toll Brothers Dedicates Historic Naval Square	No	
7/13/2005	4:31 PM	7/14/2005	Bloomberg - PRN	PR Newswire Philadelphia Daybook for Thursday, July 14	No	-0.59%
7/14/2005	7:45 AM		Bloomberg - PRN	PR Newswire Philadelphia Daybook for Thursday, July 14	No	
7/14/2005	12:32 PM		Bloomberg - PRN	Toll Brothers Dedicates Historic Naval Square	No	
7/14/2005	12:34 PM		Bloomberg - WSA	RASSMAN JOEL H,C.F.O.,SELLS 50,000 ON 7/12/05 OF TOL	No	
7/14/2005	2:00 PM		Bloomberg - PZM	Toll Brothers Hosts Gala Grand Opening Event for Naval Square, t	No	
7/14/2005	2:36 PM		Bloomberg - BN	Muhlenkamp & Co.'s Muhlenkamp: Homebuilding Stocks and Strategy	No	
7/15/2005	12:05 AM	7/15/2005	Bloomberg - BN	Tarragon's Shares Boom Along With Condo Sales: Taking Stock	No	2.13% **
7/15/2005	2:25 AM		Knobias	Centex Corp - Merrill Ups Price Targets for Homebuilders, TOL & PHM	Yes	
7/15/2005	11:01 AM		Bloomberg - PZM	Toll Brothers' Website to Broadcast Its August 4, 2005 'Third Qu	No	
7/17/2005		7/18/2005	Investext - PriceTarget Research	Toll Brothers Inc. - PriceTarget Research Report	No	0.93%
7/18/2005	6:00 AM		Bloomberg - BUS	Zacks.com Announces That Dan Sullivan Highlights the Following	No	
7/18/2005	11:31 AM		Bloomberg - BN	Insider Buying and Selling by Company for Week Ending July 15	No	
7/18/2005	11:47 AM		Bloomberg - BN	Insider Buying and Selling by Officer for Week Ending July 15	No	
7/19/2005	9:00 AM	7/19/2005	Bloomberg - BUS	Zacks Buy List Highlights: Resources Connection, Inc., Toll	Yes	-0.25%
7/19/2005	10:30 AM		Bloomberg - BN	U.S. Economy: Housing Starts Held at 2.004 Million Rate in June	No	
7/19/2005	4:06 PM	7/20/2005	Bloomberg - BN	U.S. Economy: Housing Starts Held at 2.004 Mln Rate (Update3)	No	1.09%
7/20/2005	12:58 PM		Bloomberg - BN	U.S. Jobless Claims Probably Fell to 325,000, BN Survey Shows	No	
7/20/2005	1:53 PM		Bloomberg - PZM	Toll Brothers Enters Minnesota Market	No	
7/20/2005	3:22 PM		Bloomberg - WSA	SHAPIRO PAUL E,Director,SELLS 100,000 ON 7/18/05 OF TOL	No	
7/21/2005	8:29 AM	7/21/2005	Bloomberg - BN	U.S. Initial Jobless Claims Fell 34,000 to 303,000 Last Week	No	-0.72%
7/21/2005	1:05 PM		Bloomberg - BN	U.S. Jobless Claims Fell 34,000 to 303,000 Last Week (Update2)	No	
7/21/2005	4:11 PM	7/22/2005	Bloomberg - WSA	BARZILAY ZVI,President,SELLS 100,000 ON 7/20/05 OF TOL	No	-0.49%
7/21/2005	4:17 PM		Bloomberg - BN	Biggest NYSE Increases, Decreases in Short Interest vs Float	No	
7/21/2005	4:47 PM		Bloomberg - WSA	SICREE JOSEPH R,Officer,SELLS 7,400 ON 7/20/05 OF TOL	No	
7/24/2005		7/25/2005	Investext - PriceTarget Research	Toll Brothers Inc. - PriceTarget Research Report	No	-1.09%
7/25/2005	9:04 AM		Bloomberg - BN	Putnam's Divney: Equity Markets, Earnings, U.S. Housing Market	No	
7/25/2005	11:05 AM		Bloomberg - BN	Insider Buying and Selling by Officer for Week Ending July 22	No	
7/25/2005	11:06 AM		Bloomberg - BN	Insider Buying and Selling by Company for Week Ending July 22	No	
7/25/2005	11:12 AM		Bloomberg - BN	Putnam's Divney Comments on U.S. Equity Market, Earnings	No	
7/25/2005	3:33 PM		Bloomberg - WSA	TOLL ROBERT I,C.O.B.,SELLS 1,000,000 FROM 7/21/05-7/25/05 OF TOL	No	
7/26/2005	10:17 AM	7/26/2005	Bloomberg - BN	U.S. New Home Sales Probably Rose Last Month: BN Survey Shows	No	-0.82%

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7/27/2005	5:30 AM	7/27/2005	Bloomberg - FLY	Correction: TOL & JOE downgraded@JMPS not JPHQ [MORE]	Yes	-1.77% **
7/27/2005	5:30 AM		Bloomberg - FLY	TOL & JOE cut to Mkt Perform from Mkt Outperform on valuations@J	Yes	
7/27/2005	1:42 PM		Bloomberg - WSA	TOLL BRUCE E,Director,SELLS 387,000 ON 7/25/05 OF TOL	No	
7/28/2005	10:18 AM	7/28/2005	Bloomberg - BN	Toll's Rassman, BB&T's Kazprzak: Outlook for Housing Markets	Yes	1.41% *
7/28/2005	11:52 AM		Bloomberg - BN	Toll Brother's Rassman Comments on U.S. Homebuilding Market	Yes	
7/28/2005	3:31 PM		Bloomberg - VOX	Toll Brothers - CFO Interview	Yes	
7/29/2005		7/29/2005				-0.36%
8/1/2005	12:02 AM	8/1/2005	Bloomberg - BN	Greenspan Housing View Seen Hazardous by Wall Street Economists	No	0.09%
8/1/2005	8:57 AM		Bloomberg - CSI	CreditSights: FinMovers: 7M05 Highlights	No	
8/1/2005	1:00 PM		Bloomberg - BN	Insider Buying and Selling by Officer for Week Ending July 29	No	
8/1/2005	1:34 PM		Bloomberg - BN	Weekly Insider Buying and Selling by Company (Correct)	No	
8/1/2005	1:35 PM		Bloomberg - BN	Top Buying, Selling by Companies in July (Correct)	No	
8/1/2005	1:36 PM		Bloomberg - BN	Top Buying, Selling by Corporate Officers in July (Correct)	No	
8/1/2005	3:45 PM		Bloomberg - BN	Greenspan Housing View Seen Hazardous by Economists (Update1)	No	
8/1/2005			Investext - PriceTarget Research	Toll Brothers Inc. - PriceTarget Research Report	No	
8/2/2005	12:54 PM	8/2/2005	Bloomberg - BUS	CORRECTING and REPLACING Zacks.com Announces that the Following	No	0.37%
8/2/2005	2:24 PM		Bloomberg - PZM	SmallCap Sentinel: Home Prices in 'No Danger of Falling' Says NA	No	
8/3/2005	7:49 AM	8/3/2005	Bloomberg - BN	Alpine's Lieber: Housing Market Outlook, Homebuilding Stocks	No	0.42%
8/3/2005	9:13 AM		Bloomberg - BN	Alpine's Lieber Comments on Housing Market, Homebuilders	No	
8/3/2005	10:07 AM		Bloomberg - BN	Tyco, Alcoa Bonds May Weaken Against U.S. Treasuries, CSFB Says	No	
8/3/2005	11:25 AM		Bloomberg - BUS	Toll Brothers, Inc. Third Quarter 2005 Outlook Conference Call;	No	
8/4/2005	5:00 AM	8/4/2005	Bloomberg - PZM	Toll Brothers' Record FY 2005 3rd Qtr Home Bldg Revenues Rise 55	Yes	-1.15%
8/4/2005	5:08 AM		Bloomberg - BN	Toll's Fiscal Third-Quarter Homebuilding Revenue Rises 55%	Yes	
8/4/2005	6:06 AM		Bloomberg - BN	Al Frank's Buckingham Buys Homebuilders, Welcomes 'Bubble Talk'	No	
8/4/2005	9:10 AM		Bloomberg - BUS	InsiderScore Publishes Inaugural 'Weekly Insider Report';	No	
8/4/2005	11:45 AM		Bloomberg - BT	Toll Brothers Forecast Teleconference(Transcript) TOL US	Yes	
8/4/2005	12:09 PM		Bloomberg - BN	Freddie Mac Says 30-Year Mortgage Rate Rose to 5.82% (Update1)	No	
8/4/2005			Investext - AG Edwards	Charts of Toll's new orders that were just reported	Yes	
8/4/2005			Investext - Thomson StreetEvents	TOL - Toll Brothers Outlook Release	Yes	
8/4/2005			Investext - JPMorgan	Strong 3Q Orders, Higher than Expected Closings; Reiterate Overweight	Yes	
8/4/2005			Investext - Smith Barney Citigroup	TOL: Increasing FY05 And FY06 Based On Strong 3Q05 Revenues	Yes	
8/4/2005			Investext - Wachovia Securities	TOL: Downgrading To Market Perform	Yes	
8/4/2005	4:19 PM	8/5/2005	Bloomberg - BN	Toll's 3rd-Quarter Homebuilding Revenue Rises 55% (Update4)	Yes	-2.92% ***
8/5/2005	5:46 AM		Bloomberg - FLY	Toll Brothers-TOL cut to Mkt Perform from Outperform on valuation	Yes	
8/5/2005	8:30 AM		Bloomberg - BN	Toll Brothers Cut to 'Market Perform' at Wachovia :TOL US	Yes	
8/5/2005	2:11 PM		Bloomberg - BN	Chesapeake, Impax, Rock-Tenn, S1, ViaSat: U.S. Equity Movers	Yes	
8/5/2005			Investext - Janney Montgomery Scott, LLC	TOL - Fine Tuning Estimates Leads to Slight Increase in EPS Forecast	Yes	

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8/5/2005			Investext - BB&T Capital Markets	TOL: Orders Up 19% From Q3'04 to the Second-Highest Quarterly Level	Yes	
8/5/2005	4:30 PM	8/8/2005	Bloomberg - BN	Friday's U.S. Markets: Stocks, Treasuries Decline; Dollar Rises	No	-1.04%
8/5/2005	4:54 PM		Bloomberg - BN	Baidu.com, Delphi, KB Home, HomeStore: U.S. Equity Movers Final	No	
8/5/2005	5:04 PM		Bloomberg - BN	Rating Changes, New Coverage on North American Stocks	No	
8/5/2005	6:08 PM		Bloomberg - BUS	Schaeffer's Daily Market Blog Features Goodyear Tire & Rubber,	No	
8/5/2005	8:36 PM		Bloomberg - VOX	Nightly Business Report	No	
8/7/2005			Investext - PriceTarget Research	Toll Brothers Inc. - PriceTarget Research Report	No	
8/8/2005	7:08 AM		Bloomberg - CSI	CreditSights: FinMovers: EU Banks-Fundies Fine,Trading No Biggie	No	
8/8/2005	9:25 AM		Bloomberg - PRN	MORNING UPDATE: brokersXpress, LLC issues alerts for MSFT, TOL,	Yes	
8/9/2005	8:00 AM	8/9/2005	Bloomberg - PZM	Toll Brothers' Website to Broadcast its August 25, 2005 Third Qu	No	1.57% *
8/9/2005			Bloomberg	U.S. Stocks Rise After Fed Comments, Ending Three-Day Retreat	Yes	
8/10/2005		8/10/2005				-0.01%
8/11/2005		8/11/2005				-0.05%
8/12/2005		8/12/2005				0.40%
8/14/2005		8/15/2005	Investext - PriceTarget Research	Toll Brothers Inc. - PriceTarget Research Report	No	0.11%
8/15/2005	7:07 AM		Bloomberg - CSI	CreditSights: FinMovers: Flat Yld Implications for the Life Ins.	No	
8/15/2005	1:00 PM		Bloomberg - BN	U.S. Aug. Index of Homebuilder Optimism Falls to 67 From 70	No	
8/15/2005	3:01 PM		Bloomberg - BN	U.S. July Housing Starts Probably Rose to 2.02 Mln, Survey Says	No	
8/15/2005	4:40 PM	8/16/2005	Bloomberg - BN	U.S. Aug. Homebuilder Optimism Falls for Second Month (Update2)	No	0.04%
8/16/2005	12:04 PM		Bloomberg - BN	Shares Bought and Sold From 13F Filings Reported on Aug. 15	No	
8/16/2005	12:43 PM		Bloomberg - BN	Toll's Rassman: Housing Market, Demand, Mortgage Rates	Yes	
8/16/2005	2:42 PM		Bloomberg - VOX	Toll Brothers - President & CEO Interview	Yes	
8/17/2005	3:57 PM	8/17/2005	Bloomberg - FLY	Toll Brothers-TOL Option implied Volatility spikes to 52 on heav	Yes	-1.71% **
8/18/2005		8/18/2005				0.59%
8/19/2005		8/19/2005				0.17%
8/21/2005	1:00 AM	8/22/2005	Bloomberg - NYT	Be Warned: Mr. Bubble's Worried Again	No	0.70%
8/21/2005	6:32 PM		Bloomberg - APW	Market At Crossroads Of Earnings And Oil	No	
8/22/2005	7:17 AM		Bloomberg - CSI	CreditSights: FinMovers-Financial Guarantor Competition Heats Up	No	
8/23/2005	8:40 AM	8/23/2005	Bloomberg - BN	U.S. New Home Sales Probably Fell Last Month, BN Survey Shows	No	-0.29%
8/24/2005	2:10 AM	8/24/2005	Bloomberg - VOX	Stock Market Analysis	No	3.18% ***
8/24/2005	10:00 AM		Bloomberg - BN	U.S. New Home Sales Rise 6.5% in July to 1.41 Million Rate	No	
8/24/2005	10:15 AM		Bloomberg - APW	Stocks Climb On Bullish Oil Inventory Data	Yes	
8/24/2005	10:34 AM		Bloomberg - BN	U.S. July New Home Sales Rise to 1.41 Million Rate (Update1)	No	
8/24/2005	11:20 AM		Bloomberg - APW	New Oil Record Sinks Stocks	No	
8/24/2005	12:32 PM		Bloomberg - APW	Stocks Sink As Oil Reaches New Record	No	
8/24/2005	1:30 PM		Bloomberg - BUS	Toll Brothers, Inc. Third Quarter 2005 Earnings Conference	Yes	
8/24/2005	1:30 PM		Bloomberg - BN	GM, Keystone, OfficeMax, Pulte Homes, TVI: U.S. Equity Mover	No	
8/24/2005	4:42 PM	8/25/2005	Bloomberg - BN	Applebee's, Charter, SeaChange: U.S. Equity Movers Final	Yes	-3.04% ***
8/25/2005	1:15 AM		Bloomberg - APW	Dow Drops 85 As Oil Reaches Record High	No	
8/25/2005	5:00 AM		Bloomberg - PZM	Toll Brothers' Record FY 2005 3rd Qtr Earnings Rise 103 Perc	Yes	
8/25/2005	5:40 AM		Bloomberg - APW	Jump In Corporate Buyouts Boosts Stocks	Yes	
8/25/2005	6:12 AM		Bloomberg - APW	Builder Toll Brothers' 3Q Profit Doubles	Yes	

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Report Date	Time	Trading Date ^[1]	Source	Headline	Significant News ^[2]	Abnormal Return ^[3] Sig ^[4]
8/25/2005	6:13 AM		Bloomberg - APW	Stocks Are Flat On Oil Pricing Concerns	Yes	
8/25/2005	7:16 AM		Bloomberg - FLY	On TheFLY: Morning Report [MORE]	No	
8/25/2005	7:20 AM		Bloomberg - APW	Stocks Edge Higher Despite Oil Concerns	Yes	
8/25/2005	7:35 AM		Bloomberg - BN	Toll's Quarterly Profit Doubles on Demand for Luxury Homes	Yes	
8/25/2005	8:10 AM		Bloomberg - APW	Stocks Move Higher Despite Oil Concerns	Yes	
8/25/2005	8:28 AM		Bloomberg - BN	Toll Brothers Raised to `Buy' at BB&T Capital :TOL	Yes	
8/25/2005	9:09 AM		Bloomberg - FLY	Toll Brothers-TOL increasing to Buy from Hold, target \$60; i	Yes	
8/25/2005	10:51 AM		Bloomberg - BN	Toll Brothers's Rassman: Fiscal Third-Quarter Profit, Outloo	Yes	
8/25/2005	12:17 PM		Bloomberg - EJR	__*EGAN-JONES RATES TOLL BROTHERS INC	Yes	
8/25/2005	12:29 PM		Bloomberg - APW	Stocks Rise Despite Oil Price Worries	Yes	
8/25/2005	12:31 PM		Bloomberg - APW	Dow Ends Up 16 Despite Oil Price Worries	Yes	
8/25/2005	12:48 PM		Bloomberg - APW	Toll Brothers' 3Q Profit Doubles	Yes	
8/25/2005	2:10 PM		Bloomberg - BT	Toll Brothers Earnings Teleconference(Transcript) TOL US	Yes	
8/25/2005			Investext - Smith Barney Citigroup	Toll Brothers: Strong Margins, Raising Est/Tgt	Yes	
8/25/2005			Investext - Thomson StreetEvents	TOL - Q3 2005 Toll Brothers Earnings Conference Call	Yes	
8/25/2005			Investext - BB&T Capital Markets	TOL: Upgrading to Buy (1) on Strong Q3'05 Results, Weak Stock Price	Yes	
8/25/2005			Investext - Credit Suisse	Strong Quarter, But Guidance May Disappoint	Yes	
8/25/2005			Investext - JPMorgan	Strong 3Q Reported; FY06 Guidance Conservative; Reiterate OW Rating	Yes	
8/25/2005			Investext - Wachovia Securities	TOL: Q3 EPS Of \$1.27 Exceeds Our \$1.18 Estimate	Yes	
8/25/2005	4:20 PM	8/26/2005	Bloomberg - BN	Toll's Profit Doubles on Demand for Luxury Homes (Update5)	Yes	-1.31%
8/25/2005	4:59 PM		Bloomberg - BN	U.S. Companies Issuing Profit Outlooks for Aug. 25 (Update1)	No	
8/25/2005	5:04 PM		Bloomberg - BN	Rating Changes, New Coverage on North American Stocks	Yes	
8/25/2005	5:47 PM		Bloomberg - BUS	Schaeffer's Daily Market Blog Features General Motors, Ford	No	
8/25/2005	6:24 PM		Bloomberg - VOX	Toll Brothers Inc. - CFO Interview	Yes	
8/25/2005	6:48 PM		Bloomberg - APW	Dow Ends Up 16 Despite Record Oil	No	
8/25/2005	8:29 PM		Bloomberg - VOX	Nightly Business Report	No	
8/25/2005	9:55 PM		Bloomberg - APW	Toll Brothers Third-Quarter Profit Doubles	Yes	
8/26/2005	1:56 AM		Bloomberg - APW	Dow Ends Up 16 Despite Record Oil Prices	No	
8/26/2005	9:41 AM		Bloomberg - BN	S&P Mid-Cap Stocks With Highest, Lowest Average Analyst Rating	Yes	
8/26/2005	3:40 PM		Bloomberg - VOX	Toll Brothers - CFO Interview	Yes	
8/26/2005			Investext - AG Edwards	And the Beat Goes On	Yes	
8/26/2005			Investext - Credit Suisse	Margins Explode With Pricing	Yes	
8/26/2005			Investext - Smith Barney Citigroup	TOL: Reports 3Q05 EPS	Yes	
8/26/2005			Investext - Janney Montgomery Scott, LLC	Toll Beats The Street Despite a Higher Tax Rate	Yes	
8/26/2005	4:01 PM	8/29/2005	Bloomberg - BN	U.S. Companies Issuing Outlooks the Week of Aug. 22	No	-0.29%
8/26/2005	5:04 PM		Bloomberg - BUS	Schaeffer's Midday Options Update Features General Motors,	No	
8/29/2005	2:08 AM		Bloomberg - BN	U.S. Homebuilding Stocks Seen Rebounding From August's Plunge	No	
8/29/2005	6:32 AM		Bloomberg - GCP	Gimme Credit: Toll Brothers: Bubble, Bubble, Toll And Trouble	Yes	

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8/30/2005		8/30/2005				-1.18%	
8/31/2005	11:17 AM	8/31/2005	Dow Jones Newswires	Reversing a Trend, Home Builders Led Broad Decline in Aug	No	-1.82%	**
8/31/2005	1:53 PM		Bloomberg - WSA	TOLL ROBERT I.C.O.B.,ACQUIRES 292,000 ON 8/29/05 OF TOL	No		
8/31/2005			The Wall Street Journal	Insider Sales Hit Record at Builders	No		
9/1/2005		9/1/2005				0.48%	
9/2/2005		9/2/2005				-0.57%	
9/6/2005	7:05 AM	9/6/2005	Bloomberg - CSI	CreditSights: FinMovers: Katrina Slams the Insurance Sector	No	-0.90%	
9/6/2005	8:59 PM	9/7/2005	Bloomberg - BN	U.S. August Service Growth Unexpectedly Accelerates (Correct)	No	0.30%	
9/7/2005	5:45 PM	9/8/2005	Bloomberg - BN	Hovnanian, KB Home, Take-Two, Ulticom, UST: U.S. Equity Preview	No	-0.86%	
9/7/2005	5:52 PM		Bloomberg - BN	Hovnanian, Homebuilders Drop on '06 Forecast: U.S. After-Hours	No		
9/8/2005	12:02 AM		Bloomberg - BN	Lennar, McData, John Wiley, Petco, Saucony: U.S. Equity Preview	No		
9/8/2005	1:00 AM		Bloomberg - NYT	New Angel To Keep Met Opera On the Air	No		
9/8/2005	8:35 AM		Bloomberg - BN	Calpine, Sears, Synaptics, Toll, UST, Yum: U.S. Equity Preview	No		
9/8/2005	9:57 AM		Bloomberg - BN	Charles River, Hovnanian, Sears, Ulticom: U.S. Equity Movers	No		
9/8/2005	11:38 AM		Bloomberg - PZM	Toll Brothers to Webcast Live Its Presentation at the Banc of Am	No		
9/8/2005	11:58 AM		Bloomberg - BN	Homebuilders' Stocks Fall on Concern That Price Gains Will Slow	No		
9/8/2005	4:26 PM	9/9/2005	Bloomberg - BN	Homebuilders' Stocks Fall on Concern About Pricing (Update1)	No	-0.86%	
9/8/2005	4:28 PM		Bloomberg - BN	Friedman Billings's Kucera: Hovnanian and Homebuilder Stocks	No		
9/8/2005	4:39 PM		Bloomberg - BN	Hovnanian, Imperial Sugar, Rambus: U.S. Equity Movers Final	No		
9/8/2005	5:33 PM		Bloomberg - BN	Harvard's Retsinas Comments on Housing, Hurricane's Effect	No		
9/9/2005	4:20 AM		Bloomberg - APW	Toll Brothers To Sponsor Met Opera	No		
9/9/2005	3:20 PM		Bloomberg - WSA	BLANK ROBERT S,Director,SELLS 40,000 ON 9/8/05 OF TOL	No		
9/12/2005	6:51 AM	9/12/2005	Bloomberg - CSI	CreditSights: FinMovers: FICO's Impact On Financials	No	-0.11%	
9/12/2005			Investext - Wall Street Strategies	TOL - Coverage Update and Earnings Assessment Report	Yes		
9/13/2005	10:25 AM	9/13/2005	Bloomberg - APW	Donald Trump Beat In Auction For Property	No	-0.59%	
9/14/2005	12:00 AM	9/14/2005	Bloomberg - VOX	Toll Brothers - Chairman & CEO Interview	Yes	0.12%	
9/14/2005	8:39 AM		Bloomberg - APW	Judge Approves Sale Of Old Trump Site	No		
9/14/2005	9:46 AM		Bloomberg - WSA	BRAEMER RICHARD J,Director,ACQUIRES 30,000 ON 9/12/05 OF TOL	No		
9/15/2005		9/15/2005				0.10%	
9/16/2005		9/16/2005				-0.82%	
9/19/2005	2:25 AM	9/19/2005	Bloomberg - BN	Katrina Drives Up Building Materials Costs, Stoking Inflation	No	-1.84%	**
9/19/2005	6:58 AM		Bloomberg - CSI	CreditSights: FinMovers: Rate/Volume Impact on Financials' ALM	No		
9/19/2005	1:06 PM		Bloomberg - BN	U.S. Homebuilder Optimism Falls After Hurricane Boosts Costs	No		
9/19/2005	1:07 PM		Bloomberg - FII	Fitch Affirms Toll Brothers Senior Unsecured Debt at 'BBB'	Yes		
9/19/2005	1:22 PM		Bloomberg - BUS	Fitch Affirms Toll Brothers Senior Unsecured Debt at 'BBB'	Yes		
9/19/2005	2:20 PM		Bloomberg - BN	Katrina Drives Up Building Costs, Stoking Inflation (Update2)	Yes		
9/19/2005	3:46 PM		Bloomberg - BN	U.S. Homebuilder Optimism Falls to Lowest in 2 Years (Update3)	No		
9/19/2005			Investext - Fitch Ratings	Fitch Affirms Toll Brothers Senior Unsecured Debt at 'BBB'	Yes		
9/20/2005		9/20/2005				-1.20%	
9/20/2005	4:33 PM	9/21/2005	Bloomberg - BN	Brunswick, Lennar, Tempur-Pedic, Toll: U.S. Equity Movers Final	No	2.12%	**
9/20/2005	8:46 PM		Bloomberg - BT	Toll Brothers Presentation Teleconference(Transcript) TOL US	Yes		
9/21/2005	9:36 AM		Bloomberg - PRN	MORNING UPDATE: Seven Summits Research issues alerts for WMT,	No		
9/21/2005	11:11 AM		Reuters	RESEARCH ALERT-Citigroup ups Toll Brothers, Technical Olympic	Yes		

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9/21/2005	2:27 PM		Associated Press	MDC, KB Home upgrades drive housing stocks	Yes		
9/21/2005			MarketWatch	J.P. Morgan, Citigroup come to the aid of homebuilders	Yes		
9/21/2005			ComTex News Network	Briefing.com: Upgrades/Downgrades	Yes		
9/22/2005	7:04 AM	9/22/2005	Bloomberg - CSI	CreditSights: Housing: Moving to Underweight	No	-0.16%	
9/22/2005	1:25 PM		Bloomberg - BN	Ameren, Diebold, Lennar, Toll, Worthington: U.S. Equity Movers	No		
9/22/2005	1:51 PM		Bloomberg - BN	Toll Brothers' Rassman: Impact of Energy Prices on Homebuilders	Yes		
9/22/2005	2:55 PM		Bloomberg - BN	Crystallex, Golden Star, Newmont, U.S. Gold: U.S. Equity Movers	No		
9/22/2005	4:44 PM	9/23/2005	Bloomberg - BN	Bed Bath & Beyond, Corning, Duratek: U.S. Equity Movers Final	No	0.40%	
9/23/2005	10:59 AM		Bloomberg - CSI	CreditSights: Weekend Reader (September 23)	No		
9/26/2005	6:55 AM	9/26/2005	Bloomberg - CSI	CreditSights: FinMovers: Reflections on Rita	No	0.37%	
9/27/2005	10:00 AM	9/27/2005	Bloomberg - BN	U.S. New Home Sales Fell 9.9% in August to 1.237 Million Rate	Yes	-1.41% *	
9/27/2005	11:10 AM		Bloomberg - BN	U.S. New Home Sales Fell 9.9% to 1.237 Million Rate (Update2)	Yes		
9/28/2005	1:45 PM	9/28/2005	Dow Jones Newswires	NEWS WRAP: Meritage Homes Raises 2005 Projections	Yes	-2.18% **	
9/28/2005	2:13 PM		Dow Jones Business News	UPDATE: Meritage Homes Ups Projections On Demand, Acquisition	Yes		
9/28/2005			AFX Asia	Home builders down in early trade	Yes		
9/28/2005			Financial Times	Taser zapped by talk of inquiry WALL STREET	Yes		
9/28/2005	6:13 PM	9/29/2005	Bloomberg - BUS	Deutsche Bank Analyst Gregg Schoenleber Initiates Coverage of	No	1.14%	
9/29/2005	3:18 PM		Bloomberg - WSA	TOLL BRUCE E,Director,SELLS 620,000 FROM 9/28/05-9/29/05 OF TOL	No		
9/30/2005		9/30/2005				1.35%	
10/2/2005		10/3/2005	New York Times	Are McMansions Going Out of Style?	Yes	-4.51% ***	
10/3/2005	7:06 AM		Bloomberg - CSI	CreditSights: FinMovers: Euro Empire Building	No		
10/3/2005	11:04 AM		Bloomberg - BN	Insider Buying and Selling by Company for Week Ending Sept. 30	No		
10/3/2005	11:04 AM		Bloomberg - BN	Insider Buying and Selling by Officer for Week Ending Sept. 30	No		
10/3/2005	12:00 PM		Bloomberg - BN	Top Buying, Selling by Companies in September	No		
10/3/2005	12:00 PM		Bloomberg - BN	Top Buying, Selling by Corporate Officers in September	No		
10/3/2005			USA TODAY	Home builder optimistic in his outlook for market	Yes		
10/4/2005	1:00 AM	10/4/2005	Bloomberg - NYT	Home Builders' Stock Sales: Diversifying or Bailing Out?	No	-1.04%	
10/4/2005	7:13 AM		Bloomberg - CSI	CreditSights: Homebuilders--When Will The Housing Cycle Turn?	No		
10/4/2005	9:24 AM		Bloomberg - BN	U.S. Home Builder Insider Stock Sales Jump, NYT Says (Correct)	Yes		
10/4/2005	10:18 AM		Bloomberg - BN	AmSurg, CancerVax, Kodak, Lexmark, Sun: U.S. Equity Movers	No		
10/4/2005			Investext - Deutsche Bank	Initiated Coverage with a Buy	Yes		
10/4/2005	4:22 PM	10/5/2005	Bloomberg - BN	AmSurg, CancerVax, Lexmark, Nu Skin: U.S. Equity Movers Final	No	0.33%	
10/5/2005	9:22 AM		Bloomberg - APW	Stocks Decline On Service Sector Reading	No		
10/5/2005	10:20 AM		Bloomberg - APW	Stocks Drop On Service Sector Reading	No		
10/5/2005	10:25 AM		Bloomberg - FII	Fitch: IDRs for U.S. Homebuilding/Building Materials Sector	No		
10/5/2005	10:35 AM		Bloomberg - BUS	Fitch Release of Issuer Default Ratings for U.S.	No		
10/5/2005	11:26 AM		Bloomberg - APW	Dow Off 56 As Economic News Extends Slide	No		
10/5/2005	12:02 PM		Bloomberg - BN	BE Aerospace, Harley-Davidson, Pulte Homes: U.S. Equity Movers	No		
10/6/2005	1:46 AM	10/6/2005	Bloomberg - APW	Dow Ends Down 124 On Weak Economic Report	No	-0.70%	
10/6/2005	10:40 AM		Bloomberg - FII	Fitch: U.S. Homebuilding Metrics To Slow Going Into 2006	No		
10/6/2005	10:55 AM		Bloomberg - FII	Fitch Teleconf: 4Q05 Preview for US Homebuilders, 10/7, 11am	No		
10/7/2005		10/7/2005				0.39%	
10/10/2005		10/10/2005				-0.56%	
10/11/2005	7:03 AM	10/11/2005	Bloomberg - CSI	CreditSights: FinMovers: Category 4 ALM Roar	No	-0.50%	
10/12/2005	9:21 AM	10/12/2005	Bloomberg - WSA	SICREE JOSEPH R,Officer,ACQUIRES 2,000 ON 10/11/05 OF TOL	No	-0.33%	

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10/13/2005	3:11 PM	10/13/2005	Bloomberg - BN	Philadelphia Trust's Sichel: U.S. Stocks, Strategy and Picks	No	-0.67%	
10/14/2005		10/14/2005				-1.16%	
10/16/2005	1:00 AM	10/17/2005	Bloomberg - NYT	Chasing Ground	No	2.11%	**
10/17/2005	6:54 AM		Bloomberg - CSI	CreditSights: FinMovers: EU Fin'ls - Tracking CDS Relative Value	No		
10/18/2005	1:04 PM	10/18/2005	Bloomberg - BN	U.S. Index of Homebuilder Optimism Rose to 67 in October	No	-0.22%	
10/19/2005	9:08 AM	10/19/2005	Bloomberg - BN	Toll Brothers Cut to 'Neutral' at Banc of America :TOL US	Yes	0.54%	
10/19/2005	10:10 AM		Bloomberg - BN	Toll, MDC Fall After Bank of America Downgrades Homebuilders	Yes		
10/19/2005	1:07 PM		Bloomberg - BUS	Schaeffer's Street Chatter Highlights the Following Stocks:	Yes		
10/19/2005	1:18 PM		Bloomberg - EJR	__*EGAN-JONES RATES TOLL BROTHERS INC	Yes		
10/19/2005	4:08 PM	10/20/2005	Bloomberg - BN	Toll, MDC Stock Ratings Downgraded by Bank of America (Update4)	Yes	-1.22%	
10/19/2005	5:04 PM		Bloomberg - BN	Rating Changes, New Coverage on North American Stocks	Yes		
10/20/2005	7:52 AM		Bloomberg - CSI	CreditSights: MDC and Ryland 3Q05: Frustrated Foundations	No		
10/20/2005	2:20 PM		Bloomberg - BN	Freddie Mac Says 30-Year Mortgage Rate Rose to 6.1% (Update1)	No		
10/20/2005	4:15 PM	10/21/2005	Bloomberg - BN	Biggest NYSE Increases, Decreases in Short Interest vs Float	No	-0.55%	
10/24/2005	6:44 AM	10/24/2005	Bloomberg - CSI	CreditSights: FinMovers: 3Q Inflection Points	No	-0.92%	
10/25/2005		10/25/2005				0.51%	
10/26/2005	9:00 AM	10/26/2005	Bloomberg - PRN	AT&T Wins \$3 Million Contract From Toll Brothers	No	-1.85%	**
10/27/2005	12:00 PM	10/27/2005	Bloomberg - FLY	Toll Brothers-TOL Option implied Volatility of 50 is above 26-we	Yes	-2.07%	**
10/27/2005			Investext - Institutional Shareholder Services (ISS)	Global Proxy Analysis	No		
10/28/2005		10/28/2005				-1.11%	
10/28/2005	4:42 PM	10/31/2005	Bloomberg - BL	PHOENIX INV. HOLDING v. NOSAN & SILVERMAN HOMES, 126561 (Mich. 2	Yes	2.32%	***
10/31/2005	6:44 AM		Bloomberg - CSI	CreditSights: FinMovers: Lessons Learned in PC Land	No		
10/31/2005	11:06 AM		Bloomberg - PZM	Toll Brothers' November 3, 2005 Presentation at the UBS Building	No		
11/1/2005	1:32 PM	11/1/2005	Bloomberg - PZM	Toll Brothers' Website to Broadcast Its November 8, 2005 'Fourth	No	-1.52%	*
11/2/2005		11/2/2005	The Globe and Mail (Canada)	In hard times, luxury may be best	Yes	3.55%	***
11/2/2005	4:03 PM	11/3/2005	RealMoney.com	Bull Run Resumes for Stocks	Yes	-2.20%	***
11/2/2005	7:08 PM		Reuters	UPDATE 4-Beazer Homes quarterly profit more than doubles	Yes		
11/4/2005		11/4/2005				0.00%	
11/5/2005	1:16 PM	11/7/2005	Bloomberg - FLY	A look at what some of the cash rich companies could do with the	No	-0.06%	
11/7/2005	6:39 AM		Bloomberg - CSI	CreditSights: FinMovers: Rethinking REITs	No		
11/7/2005	11:05 AM		Bloomberg - BUS	Toll Brothers, Inc. Fourth Quarter 2005 Outlook Conference	No		
11/7/2005	4:49 PM	11/8/2005	Bloomberg - FLY	On TheFLY: Market On Close Report [MORE]	No	-8.04%	***
11/8/2005	4:45 AM		Bloomberg - APW	Auto, Housing Sectors Worry Wall Street	No		
11/8/2005	5:00 AM		Bloomberg - PZM	Toll Brothers' Record FY 2005 4th Qtr Home Bldg Revenues Rise 39	Yes		
11/8/2005	5:10 AM		Bloomberg - BN	Toll's Homebuilding Revenue Increased 39% in Fourth Quarter	Yes		
11/8/2005	5:24 AM		Bloomberg - APW	Toll Brothers Cuts 2006 Deliveries View	Yes		
11/8/2005	6:13 AM		Bloomberg - APW	Stocks Dip On Auto, Housing Sector Worries	Yes		
11/8/2005	7:20 AM		Bloomberg - APW	Stocks Mixed On Auto, Housing Concerns	Yes		
11/8/2005	7:28 AM		Bloomberg - FLY	On TheFLY: Morning Report [MORE]	Yes		
11/8/2005	7:48 AM		Bloomberg - APW	Toll Bros. Cuts '06 Home Deliveries View	Yes		
11/8/2005	8:04 AM		Bloomberg - FLY	Toll Brothers-TOL downgraded to Market Perform from Outperform@R	Yes		
11/8/2005	8:07 AM		Bloomberg - APW	Stocks Slump On Auto, Housing Concerns	Yes		
11/8/2005	8:32 AM		Bloomberg - BN	EchoStar, Given, NetEase.com, Serono, Toll: U.S. Equity Preview	Yes		

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11/8/2005	8:35 AM		Bloomberg - BN	Toll Brothers Shares Drop on Lower 2006 Forecast for Home Sales	Yes		
11/8/2005	8:56 AM		Bloomberg - APW	Toll Brothers Cuts 2006 Sales Forecast	Yes		
11/8/2005	9:23 AM		Bloomberg - APW	Auto, Housing Concerns Pressure Stocks	Yes		
11/8/2005	9:25 AM		Bloomberg - BN	Toll Brothers Shares Drop on Lower Sales Forecast (Update2)	Yes		
11/8/2005	10:00 AM		Bloomberg - BUS	NYSSA Presents 9th Annual Homebuilding Industry Conference	Yes		
11/8/2005	10:14 AM		Bloomberg - APW	Stocks Decline On Auto, Housing Concerns	Yes		
11/8/2005	10:14 AM		Bloomberg - BN	Caremark. HouseValues, NetEase.com, Toll: U.S. Equity Movers	Yes		
11/8/2005	10:33 AM		Bloomberg - BN	Toll Brothers Cut to 'Market Perform' at Raymond James :TOL US	Yes		
11/8/2005	10:35 AM		Bloomberg - BN	U.S. Treasury Notes Rise as Yields May Tempt Buyers at Auctions	Yes		
11/8/2005	11:05 AM		Bloomberg - BN	Toll Brothers Cuts Forecast as Housing Market Weakens (Correct)	Yes		
11/8/2005	11:55 AM		Bloomberg - BN	Treasuries Rise as Government Prepares to Sell \$44 Bln of Debt	Yes		
11/8/2005	12:09 PM		Bloomberg - APW	Dow Ends Down 47, Nasdaq Finishes Down 6	Yes		
11/8/2005	12:31 PM		Bloomberg - BN	Wells Fargo's Anderson: Housing Market Outlook, Energy Prices	Yes		
11/8/2005	12:40 PM		Bloomberg - GCP	Gimme Credit Comments on Toll Brothers' New Guidance	Yes		
11/8/2005	1:02 PM		Bloomberg - BN	Wells Fargo's Anderson Comments on U.S. Economy, Housing	Yes		
11/8/2005	1:03 PM		Bloomberg - EJR	__*EGAN-JONES RATES TOLL BROTHERS INC	Yes		
11/8/2005	2:17 PM		Bloomberg - BN	JMP Securities' Wilson Comments on the Home-Building Outlook	Yes		
11/8/2005	2:18 PM		Bloomberg - BN	UBS Securities' Whelan: Toll Brothers' Reduced Sales Forecast	Yes		
11/8/2005	2:46 PM		Bloomberg - BN	Canadian Stocks Retreat; Magna Drops on Earnings, Rona Falls	Yes		
11/8/2005	3:13 PM		Bloomberg - BN	UBS's Whelan Comments on Toll Brothers, Home Builders' Outlook	Yes		
11/8/2005	3:35 PM		Bloomberg - APW	Japanese Stocks Decline In Early Trading	Yes		
11/8/2005	3:45 PM		Bloomberg - BN	Seaport Securities' Weisberg Comments on Home Builders, Stocks	Yes		
11/8/2005	3:51 PM		Bloomberg - BN	Bank of America Says Swiss Franc Poised to Rally Against Dollar	Yes		
11/8/2005	3:52 PM		Bloomberg - BN	Hovnanian Comments on U.S. Housing Market, Demand, Investors	Yes		
11/8/2005	3:54 PM		Bloomberg - BN	Toll Brothers Teleconference: Reduced 2006 Sales Forecast	Yes		
11/8/2005			Investext - AG Edwards	Graph Of Toll's New Orders: The Trend Is Not Toll's Friend	Yes		
11/8/2005			Investext - Thomson	TOL - Toll Brothers 4th Quarter Outlook Conference Call	Yes		
			StreetEvents				
11/8/2005			Investext - Deutsche Bank	Toll Brothers Q4/FY05 Preliminary Outlook	Yes		
11/8/2005			Investext - Bear Stearns	Take the Pedal Off the Metal	Yes		
11/8/2005			Investext - Deutsche Bank	Toll Brothers Q4/FY05 Preliminary Outlook	Yes		
11/8/2005			Investext - JPMorgan	Decreasing FY06E on Lowered Closings Guidance; Maintain OW Rating	Yes		
11/8/2005			Investext - Smith Barney	TOL: FLASH: Reports 4Q05 Orders and Revenues	Yes		
			Citigroup				
11/8/2005			Investext - Deutsche Bank	Not All Homebuilders Created Equal	Yes		
11/8/2005			Investext - JPMorgan	Post Call: Lower Guidance Mostly NOT Demand Driven	Yes		
11/8/2005			Investext - Wachovia Securities	TOL: Q4 Order Growth Misses Our Expectations, Revenues Beat Raising	Yes		
				2005E EPS, Lowering 2006 Estimates Slightly			
11/8/2005	4:04 PM	11/9/2005	Bloomberg - BUS	Schaeffer's S&P 500 Index Hot Stocks Features QUALCOMM, Noble	Yes		
11/8/2005	4:05 PM		Bloomberg - BUS	Schaeffer's Daily Market Blog Features Merrill Lynch, Toll	Yes		
11/8/2005	4:18 PM		Bloomberg - FLY	On TheFLY: Market On Close Report [MORE]	Yes		
11/8/2005	4:34 PM		Bloomberg - BN	Dynegy, Fossil, Salix, Toll, Visteon: U.S. Equity Movers Final	Yes		
11/8/2005	4:43 PM		Bloomberg - BN	Toll Brothers' Rassman: Reduced 2006 Sales Forecast, Industry	Yes		
11/8/2005	4:57 PM		Bloomberg - BN	Australian Dollar Rises as Commodity Price Index Halts Slide	Yes		

Toll Brothers, Inc. News During the Class Period

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Report Date	Time	Trading Date ^[1]	Source	Headline	Significant News ^[2]	Abnormal Return ^[3]	Sig ^[4]
11/8/2005	5:04 PM		Bloomberg - BN	Rating Changes, New Coverage on North American Stocks	Yes		
11/8/2005	5:30 PM		Bloomberg - BUS	Schaeffer's Midday Options Update Features Advanced Micro	Yes		
11/8/2005	5:38 PM		Bloomberg - BN	Canadian Stocks Snap Seven-Day Rally; Magna, Rona Shares Drop	Yes		
11/8/2005	6:03 PM		Bloomberg - BN	Toll Brothers Cuts Sales Forecast as Market Weakens (Update5)	Yes		
11/8/2005	6:34 PM		Bloomberg - BN	Rinker 2nd-Qtr Profit Rises 44% on U.S. Housing Boom (Update2)	Yes		
11/8/2005	6:51 PM		Bloomberg - BN	Japan Bonds May Rise on View Machine Orders Fell in September	Yes		
11/8/2005	7:10 PM		Bloomberg - APW	Toll Brothers Cuts Sales Outlook For 2006	Yes		
11/8/2005	8:26 PM		Bloomberg - VOX	Nightly Business Report	Yes		
11/8/2005	8:35 PM		Bloomberg - BN	Japan Bonds May Gain on View Machinery Orders Fell (Correct)	Yes		
11/8/2005	8:37 PM		Bloomberg - BN	Rinker Says Second-Half Profit Growth to Slow, Shares Decline	Yes		
11/8/2005	8:49 PM		Bloomberg - BT	Toll Brothers Forecast Teleconference(Transcript) TOL US	Yes		
11/8/2005	8:53 PM		Bloomberg - KLS	disappointing outlook from luxury homebuilder Toll Brothers spa	Yes		
11/8/2005	9:50 PM		Bloomberg - BN	Asian Bank Stocks Drop; Mizuho Slides After Goldman Rating Cut	Yes		
11/8/2005	9:58 PM		Bloomberg - BN	Bear Stearns' Ryding Comments on U.S. House Market, Treasuries	Yes		
11/8/2005	10:00 PM		Bloomberg - BN	Australian Dollar Rises as Commodity Prices May Boost Demand	Yes		
11/8/2005	10:47 PM		Bloomberg - VOX	Toll Brothers -- Chairman & CEO Interview	Yes		
11/8/2005	11:01 PM		Bloomberg - BN	Asian Technology Stocks Gain, Led by United Micro; Banks Slide	Yes		
11/8/2005	11:17 PM		Bloomberg - BN	Japan's Bonds Gain on Speculation Reports to Show Slower Growth	Yes		
11/8/2005	11:24 PM		Bloomberg - BN	Rinker's Clarke: Growth Outlook, Strategy, U.S. Housing Market	Yes		

Notes:

^[1] News reported after 4:00PM or during non-trading days are used to explain returns the next trading day.

^[2] Only new and significant news relevant to Toll Brothers and Toll Brothers' common stock are included in the exhibit.

^[3] See Exhibit F.

^[4] * Abnormal return statistically significant at the 10% level

** Abnormal return statistically significant at the 5% level

*** Abnormal return statistically significant at the 1% level

Sources: Bloomberg L.P, and Investext.

Exhibit H**Comparison of Significant Price Reactions on Days with Substantial News to Days with No Substantial News during the Class Period**

Days With News		
Total Days With Substantial News ^[1]	Days with Significant Price Reactions ^[2]	% of Days with Significant Price Reactions and Substantial News
79	34	43.04%
Days With No News		
Total Days With Substantial News ^[1]	Days with Significant Price Reactions ^[2]	% of Days with Significant Price Reactions and Substantial News
153	9	5.88%
Difference		
% Difference ^[3]	t-statistic	p-value
37.16%	7.71	0.00

Notes:

^[1] See Exhibit G.

^[2] Significant price reactions refer to abnormal returns significant at the 10% level. (See Exhibits F and G.)

^[3] % Difference between % of days with significant price reactions and substantial news and % of days with significant price reactions but no substantial news.

Exhibit I
Toll Brothers, Inc.
Non-Parametric Tests for Random Walk During Class Period

Panel A. McNemar Test

Class Period	+,+ (a) ^[1]	+,- (b) ^[2]	-,+ (c) ^[3]	,- (d) ^[4]
12/9/2004 - 11/8/2005	56	64	64	46

$$McNemar\ Statistic\ (X^2) = \frac{(|b - c| - 1)^2}{b + c}$$

$$X^2\ ^{[5]} = 0.0078$$

$$p\text{-value}\ ^{[6]} = 0.9296$$

Panel B. Wilcoxon Signed-Rank Test ^[7]

Class Period	t-statistic ^[8]	p-value ^[9]
12/9/2004 - 11/8/2005	0.2702	0.7870

Notes:

^[1] Total number of observations in which a positive stock return is followed by a positive stock return the following day.

^[2] Total number of observations in which a positive stock return is followed by a negative stock return the following day.

^[3] Total number of observations in which a negative stock return is followed by a positive stock return the following day.

^[4] Total number of observations in which a negative stock return is followed by a negative stock return the following day.

^[5] X^2 is a chi-square statistic with 1 degree of freedom. The formula is rewritten to correct for discontinuity.

^[6] Based on a two-tailed test.

^[7] Wilcoxon signed-rank test on differences between consecutive stock returns during the Class Period.

^[8] The Wilcoxon t-statistic correcting for both continuity and ties.

^[9] The p-value for the asymptotic normal approximation to the Wilcoxon t-statistic.

Source: Bloomberg L.P.

Exhibit J
Toll Brothers, Inc.
Parametric Tests for Serial Correlation During Class Period

Panel A. Serial Correlation ^[1]

Using Raw Returns					
<u>Class Period</u>	<u>Number of Days</u>	<u>R-Square</u>	<u>Beta</u>	<u>t-statistic</u>	<u>p-value</u>
12/9/2004 - 11/8/2005	232	0.0000	0.0038	0.0544	0.9567

Using Excess Returns ^[2]					
<u>Class Period</u>	<u>Number of Days</u>	<u>R-Square</u>	<u>Beta</u>	<u>t-statistic</u>	<u>p-value</u>
12/9/2004 - 11/8/2005	232	0.0014	-0.0400	-0.5594	0.5764

Panel B. Portmanteau Q-Tests ^[3]

Using Raw Returns				
<u>Class Period</u>	<u>Number of Days</u>	<u># of Lags</u>	<u>Q-statistic</u>	<u>p-value</u>
12/9/2004 - 11/8/2005	232	1	0.0054	0.9412
		2	0.0282	0.9860
		3	0.0282	0.9987
		4	1.3151	0.8588
		5	1.3544	0.9292

Using Excess Returns ^[2]				
<u>Class Period</u>	<u>Number of Days</u>	<u># of Lags</u>	<u>Q-statistic</u>	<u>p-value</u>
12/9/2004 - 11/8/2005	232	1	0.8280	0.3628
		2	0.9198	0.6313
		3	1.1601	0.7626
		4	1.9740	0.7405
		5	3.2674	0.6588

Notes:

^[1] The TOL returns regressed against the TOL's prior day return.

^[2] Excess or abnormal returns from Modified Fama-French Three-Factor Model.

^[3] The autocorrelations of TOL returns based on a 1 day, 2 day, 3 day, 4 day, and 5 day lag.

Source: Bloomberg L.P.

Exhibit K**Toll Brothers, Inc.****Short Interest During the Class Period ^[1]**

Date ^[2]	Toll Brothers, Inc. Short Interest			NYSE Short Interest
	Short Interest ^[2]	Shares Outstanding ^[3]	Short Interest as a Percentage of Shares Outstanding	Short Interest as a Percentage of Shares Outstanding ^[4]
12/15/2004	17,465,356	149,442,000	11.687%	2.20%
1/14/2005	19,489,158	153,194,000	12.722%	2.20%
2/15/2005	15,555,348	153,194,000	10.154%	2.20%
3/15/2005	14,947,216	155,012,000	9.643%	2.40%
4/15/2005	15,949,064	155,012,000	10.289%	2.30%
5/13/2005	17,164,096	155,012,000	11.073%	2.40%
6/15/2005	26,432,714	154,779,000	17.078%	2.30%
7/15/2005	21,653,358	154,779,000	13.990%	2.30%
8/15/2005	21,005,003	154,779,000	13.571%	2.30%
9/15/2005	20,669,950	155,691,000	13.276%	2.30%
10/14/2005	16,580,895	155,691,000	10.650%	2.40%
Average			12.194%	2.300%

Notes:

^[1] The Class Period is from December 9, 2004 to November 8, 2005.

^[2] Short Interest as reported by Bloomberg L.P.

^[3] Shares Outstanding as reported by Bloomberg L.P.

^[4] NYSE Exchange US Short Interest as a % of Total Shares Outstanding ("NYSIPRTS Index"). The index represents the short interest data around the 15th of the month for the current month and is later revised around the 6th of the next month.

Sources: Bloomberg L.P.

Exhibit L

Toll Brothers, Inc. - Put-Call Parity Violations during the Class Period

Page 1 of 2

Panel A. "Failure is an Option" Method ^{[1][2]}				
Month / Year	Average Put-Call Parity Violation ^[3]	Average Absolute Put-Call Parity Violation ^[3]	Average Put-Call Parity Violation (Near the Money) ^{[3][4]}	Average Absolute Put-Call Parity Violation (Near the Money) ^{[3][4]}
December 2004 ^[6]	0.052%	0.097%	0.003%	0.087%
January 2005	0.053%	0.074%	0.054%	0.061%
February 2005	0.087%	0.134%	0.104%	0.112%
March 2005	0.105%	0.168%	0.148%	0.148%
January 2005	0.053%	0.074%	0.054%	0.061%
February 2005	0.087%	0.134%	0.104%	0.112%
March 2005	0.105%	0.168%	0.148%	0.148%
April 2005	0.104%	0.170%	0.027%	0.088%
May 2005	0.087%	0.136%	-0.024%	0.048%
June 2005	0.054%	0.093%	0.039%	0.069%
July 2005	0.060%	0.115%	0.041%	0.084%
August 2005	0.186%	0.218%	0.088%	0.136%
September 2005	0.174%	0.211%	0.130%	0.149%
October 2005	0.183%	0.220%	0.103%	0.153%
November 2005 ^[6]	0.243%	0.320%	0.201%	0.201%
Class Period	0.119%	0.163%	0.059%	0.099%
Number of Observations	6,049	6,049	261	261
Number of Contracts ^[5]	3,702,629	3,702,629	390,679	390,679

Notes:

^[1] Put-Call Parity Violation = {Stock Price - [Present Value of the Strike Price + Present Value of the Dividend + Call Price - Put Price]} / Stock price.

^[2] Evans, Richard B., Christopher C. Gezvy, David K. Musto, and Adam V. Reed, "Failure is an Option: Impediments to Short Selling and Option Prices," 22 (5) *Review of Financial Studies*, 2009, pages 1955-1980.

^[3] Calls and Puts are matched based on strike price and expiration date. Options with less than 6 calendar days to maturity or greater than 180 calendar days to maturity and options with a price less than \$0.375 are deleted. Call Price and Put Price are equal to the average of the best bid and best ask quotes.

^[4] Sample is restricted to those pairs for which $-0.1 < \ln(\text{Stock Price}/\text{Strike Price}) < 0.1$.

^[5] Total number of put and call contracts. Market makers change their bid and ask quotes each time the underlying stock price changes. Consequently, there are bid and ask quotes regardless of the number of contracts traded each day. Bid and ask quotes come from the NBBO data (National Best Bid and Offer). The number of contracts is adjusted for stock splits.

^[6] Data from December 9, 2004 through November 8, 2005.

Source: OptionMetrics and Bloomberg, L.P.

Exhibit L

Toll Brothers, Inc. - Put-Call Parity Violations during the Class Period

Page 2 of 2

Panel B. "Limited Arbitrage and Short Sales Restrictions" Approach ^[5] ^[6]					
Month / Year	Average Put-Call Parity Violation ("R") ^[3]	Average Absolute Put-Call Parity Violation ("R") ^[3]	Average Put-Call Parity Violation ("R") (Near the Money) ^[3] ^[4]	Average Absolute Put-Call Parity Violation ("R") (Near the Money) ^[3] ^[4]	
December 2004 ^[6]	0.0522	0.0969	0.0031	0.0866	
January 2005	0.0527	0.0740	0.0540	0.0608	
February 2005	0.0867	0.1341	0.1036	0.1125	
March 2005	0.1053	0.1684	0.1485	0.1485	
January 2005	0.0527	0.0740	0.0540	0.0608	
February 2005	0.0867	0.1341	0.1036	0.1125	
March 2005	0.1053	0.1684	0.1485	0.1485	
April 2005	0.1043	0.1707	0.0269	0.0876	
May 2005	0.0870	0.1359	-0.0238	0.0484	
June 2005	0.0546	0.0927	0.0395	0.0693	
July 2005	0.0604	0.1155	0.0410	0.0843	
August 2005	0.1870	0.2188	0.0881	0.1359	
September 2005	0.1743	0.2116	0.1301	0.1490	
October 2005	0.1831	0.2202	0.1030	0.1536	
November 2005 ^[6]	0.2452	0.3218	0.2016	0.2016	
Class Period	0.1189	0.1635	0.0593	0.0991	
Number of Observations	6,049	6,049	261	261	
Number of Contracts ^[5]	3,702,629	3,702,629	390,679	390,679	

Notes:

^[1] Put-Call Parity Violation ("R") = $100 * \ln \{ \text{Stock Price} / [\text{Present Value of the Strike Price} + \text{Present Value of the Dividend} + \text{Call Price} - \text{Put Price}] \}$.

^[2] Eli Ofek, Matthew P. Richardson, and Robert F. Whitelaw, "Limited Arbitrage and Short Sales Restrictions: Evidence from the Options Markets, 74 *Journal of Financial Economics* , 2004, pages 305-342.

^[3] Calls and Puts are matched based on strike price and expiration date. Options with less than 6 calendar days to maturity or greater than 180 calendar days to maturity and options with a price less than \$0.375 are deleted. Call Price and Put Price are equal to the average of the best bid and best ask quotes.

^[4] Sample is restricted to those pairs for which $-0.1 < \ln(\text{Stock Price}/\text{Strike Price}) < 0.1$.

^[5] Total number of put and call contracts. Market makers change their bid and ask quotes each time the underlying stock price changes. Consequently, there are bid and ask quotes regardless of the number of contracts traded each day. Bid and ask quotes come from the NBBO data (National Best Bid and Offer). The number of contracts is adjusted for stock splits.

^[6] Data from December 9, 2004 through November 8, 2005.

Source: OptionMetrics and Bloomberg, L.P.

Toll Brothers, Inc.

Analysis of Significance Levels Reported in the Three Top-Tier Finance Journals from 2005 to 2008

Panel A. Journal of Finance

		2005	2006	2007	2008	2005-2008
Significance Reported at the:						
1% level only	Count	2	1	1	1	5
	Percentage ^[1]	4.4%	2.2%	2.3%	4.0%	3.2%
5% level or better	Count	14	11	14	7	46
	Percentage ^[1]	31.1%	24.4%	32.6%	28.0%	29.1%
10% level or better	Count	29	33	28	17	107
	Percentage ^[1]	64.4%	73.3%	65.1%	68.0%	67.7%
Total Articles Reporting Significance		45	45	43	25	158
Non-Empirical or Not Reported		40	42	40	28	150
Total Articles Reviewed		85	87	83	53	308

Panel B. Journal of Financial Economics

		2005	2006	2007	2008	2005-2008
Significance Reported at the:						
1% level only	Count	3	4	2	1	10
	Percentage ^[1]	5.7%	8.0%	2.7%	1.8%	4.3%
5% level or better	Count	16	5	21	13	55
	Percentage ^[1]	30.2%	10.0%	28.8%	23.2%	23.7%
10% level or better	Count	34	41	50	42	167
	Percentage ^[1]	64.2%	82.0%	68.5%	75.0%	72.0%
Total Articles Reporting Significance		53	50	73	56	232
Non-Empirical or Not Reported		24	38	27	19	108
Total Articles Reviewed		77	88	100	75	340

Panel C. Review of Financial Studies

		2005	2006	2007	2008	2005-2008
Significance Reported at the:						
1% level only	Count	1	2	2	1	6
	Percentage ^[1]	7.1%	8.3%	6.5%	2.9%	5.8%
5% level or better	Count	4	9	9	11	33
	Percentage ^[1]	28.6%	37.5%	29.0%	31.4%	31.7%
10% level or better	Count	9	13	20	23	65
	Percentage ^[1]	64.3%	54.2%	64.5%	65.7%	62.5%
Total Articles Reporting Significance		14	24	31	35	104
Non-Empirical or Not Reported		27	17	28	18	90
Total Articles Reviewed		41	41	59	53	194

Panel D. All Three Major Journals

		2005	2006	2007	2008	2005-2008
Significance Reported at the:						
1% level only	Count	6	7	5	3	21
	Percentage ^[1]	5.4%	5.9%	3.4%	2.6%	4.3%
5% level or better	Count	34	25	44	31	134
	Percentage ^[1]	30.4%	21.0%	29.9%	26.7%	27.1%
10% level or better	Count	72	87	98	82	339
	Percentage ^[1]	64.3%	73.1%	66.7%	70.7%	68.6%
Total Articles Reporting Significance		112	119	147	116	494
Non-Empirical or Not Reported		91	97	95	65	348
Total Articles Reviewed		203	216	242	181	842

Note:

^[1] Count divided by the total articles reporting significance.

Source: Journal of Finance, Journal of Financial Economics, and Review of Financial Studies.

JOHN D. FINNERTY, PhD

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Fordham University Graduate School of Business Administration**

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Dr. Finnerty is Professor of Finance and the former Director of the Master of Science in Quantitative Finance Program at Fordham University's Graduate School of Business Administration. He teaches corporate finance, investment banking, fixed income securities, fixed income portfolio management, and bankruptcy restructuring. He also specializes in business valuation, securities valuation, derivatives valuation, solvency analysis, calculation of damages, and litigation support for matters involving valuation disputes, securities fraud, solvency, fairness, breach of contract, breach of fiduciary duty, commercial disputes, and employment disputes involving the valuation of employee stock options. He has testified as an expert in valuation, broker raiding, and securities and other financial matters in federal and state court and in arbitration and mediation proceedings. He has also testified as an expert in bankruptcy court concerning the fairness of proposed plans of reorganization.

Dr. Finnerty has published thirteen books, including *Corporate Financial Management*, 3rd ed., *Project Financing: Asset-Based Financial Engineering*, 2nd ed., *Principles of Financial Management*, and *Debt Management*, and more than 90 articles and professional papers in corporate finance, business and securities valuation, and other areas of finance. His writings and teaching have focused on the analysis and valuation of securities, especially fixed income instruments and complex derivative products, and mortgage-backed and other asset-backed securities. Dr. Finnerty is a former editor of *Financial Management*, one of the leading academic finance journals, a former editor of *FMA Online*, and a member of the editorial advisory board of the *Journal of Portfolio Management*.

Dr. Finnerty worked for more than 20 years as an investment banker. He worked on more than 50 public and private financings, and served as financial advisor in connection with several mergers and several project financings.

Dr. Finnerty is a Trustee and a former Chair of the Trustees and a former President and Director of the Eastern Finance Association, a former President and Director of the Fixed Income Analysts Society, and a former Director of the Financial Management Association International. He served as Vice President – Program for the 2006 annual meeting of the Eastern Finance Association. He also served as a member of FASB's Option Valuation Group in connection with the revision of FAS 123.

APPENDIX A

EDUCATION

1977	Ph.D. in Operations Research, Naval Postgraduate School
1973	B.A. and M.A. in Economics, Cambridge University; Marshall Scholar
1971	A.B. in Mathematics, Williams College; magna cum laude with highest honors in Mathematics; Rice Prize in Mathematics; Phi Beta Kappa

ACADEMIC EXPERIENCE

1987 - Present	Fordham University Graduate School of Business Administration, New York, NY Professor of Finance and former Director of the Master of Science in Quantitative Finance Program. Received tenure in September 1991. Gladys and Henry Crown Award for Faculty Excellence, 1997.
1976 - 1977	Naval Postgraduate School, Monterey, CA Adjunct Professor, Department of Administrative Sciences
1973 - 1976	United States Naval Reserve Instructor, Naval Postgraduate School. Promoted to Lieutenant, USNR.

BUSINESS EXPERIENCE

2003 – Present	Finnerty Economic Consulting, LLC, New York, NY Managing Principal
2001 - 2003	Analysis Group, Inc., New York, NY Managing Principal
1997 - 2001	PricewaterhouseCoopers, LLP, New York, NY Partner, Financial Advisory Services Group Dispute Analysis & Investigations securities litigation practice
1995 - 1997	Houlihan Lokey Howard & Zukin, New York, NY Director
1989 - 1995	McFarland Dewey & Co., New York, NY General Partner
1986 - 1989	College Savings Bank, Princeton, NJ Executive Vice President, Chief Financial Officer, Treasurer, Secretary, and Director

APPENDIX A

1982 - 1986 **Lazard Frères & Company, New York, NY**
Vice President, Corporate Finance Department

1977 - 1982 **Morgan Stanley & Co. Inc., New York, NY**
Associate, Corporate Finance Department

PROFESSIONAL ASSOCIATIONS

Chair of the Trustees, Eastern Finance Association (2009-2010), Trustee (2008-Present), President (2007-2008), and Director (2005-2008)

President, Fixed Income Analysts Society (2006-2007), and Director (2001-2009)

Editor, FMA Online (2001-2010)

Editor, *Financial Management* (1993-1999)

Associate Editor, *Journal of Derivatives Accounting* (2003-2005)

Associate Editor, *Journal of Applied Finance* (2000-2007)

Member, Editorial Advisory Boards, *The Financier* (1995-2003) and *Journal of Portfolio Management* (1995-Present)

Director, Financial Management Association (1991-1999, 2005-2007)

Associate Editor, *Journal of Financial Engineering* (1992-1999)

OTHER ACTIVITIES

Leadership Giving Co-Chair, Williams College Class of 1971

Co-chairman, New Jersey Special Gifts Program, Williams College Third Century Campaign

Member, Special Gifts Committee, New York City Area for Williams College Third Century Campaign

Vice Chairman, Williams College Class of 1971 25th Reunion Gift Committee

AWARDS

Marshall Scholar, 1971

Gladys and Henry Crown Award for Faculty Excellence, Fordham Business School, 1997

Best Investments Paper, Southern Finance Association, 2001

Best Corporate Finance Paper, Southern Finance Association, 2006

Bene Merenti Medal, Fordham University, 2007

APPENDIX A

EXPERT TESTIMONY IN LAST FOUR YEARS

<i>Client</i>	<i>Case</i>	<i>Description of Testimony</i>
Satterlee Stephens Burke & Burke Law Offices of Lawrence S. Leibowitz	Baird, Patrick & Co. v. Maxcor Financial et al. NASD Arbitration Case No. 03-07325	Prepared an expert report concerning the lost profits damages in a broker raiding case. Testified at arbitration.
Kaplan & Levenson	McCabe, et al. v. Ernst & Young, LLP, et al. U.S. District Court for the District of New Jersey Case No. 01-CIV-5747(WHW)	Prepared an expert report and a rebuttal report concerning the damages experienced by selling shareholders in a post-merger dispute. Testified at deposition.
Weil, Gotshal & Manges	G-I Holdings, Inc. et al. v. Ruddles A. Bennett, Jr., et al. U.S. District Court for the District of New Jersey Adversary Proceeding No. 01-3066	Prepared two expert reports concerning the financial impact of a corporate restructuring. Testified at deposition.
Debevoise & Plimpton	WellPoint Health Networks Inc. and UNICARE Life & Health Insurance Company v. John Hancock Life Insurance Company Arbitration	Prepared an expert report concerning the financial impact of an acquisition. Testified at deposition and at arbitration.
Jones Day	MC Asset Recovery v. Southern Company U.S. District Court for the Northern District of Georgia, Atlanta Division Civil Action No. 1:06-CV-0417-BBM	Prepared an expert report concerning the satisfaction of the claims of the unsecured creditors in the bankruptcy of Mirant Corporation and testified at deposition.
Wollmuth Maher & Deutsch	State of Arkansas Teacher Retirement System v. Merrill Lynch, et al. District Court, 193rd Judicial District, Dallas County, Texas, Cause No. 04-06699	Performed damages analysis and rendered opinions concerning the private placement agent's responsibilities and the due diligence process in connection with a securities fraud matter. Testified at deposition.
Labaton Sucharow & Rudoff	Richard A. Williamson v. PricewaterhouseCoopers, Supreme Court of the State of New York, Index No. 04-602106	Analyzed the mispricing of convertible securities and the auditor's failure to detect it. Testified at deposition.
Wollmuth Maher & Deutsch	AIG Annuity Insurance Company, et al. v. Sears, Roebuck and Co. District Court, 192nd Judicial District, Dallas County, Texas Cause No. 04-10471	Analyzed a corporate financial engineering transaction. Testified at deposition.

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<i>Client</i>	<i>Case</i>	<i>Description of Testimony</i>
Riker Danzig Scherer Hyland Perretti	John M. Van Deventer et al. v. CS SCF Management Limited et al. Supreme Court of the State of New York Index No. 603151-03	Valued six businesses and calculated the break-up fees owing to an investment manager due to the early termination of a management contract. Testified at deposition and at trial.
Internal Revenue Service	Shell Petroleum v. United States of America U.S. District Court for the Southern District of Texas, Houston Division Index No. H-05-2016	Provided an expert report concerning auction preferred stock. Testified at deposition and at trial.
Air Line Pilots Association	ALPA and U.S. Airways Grievance No. MEC 05-07-01 (Investment Banking Fee)	Testified at an arbitration hearing regarding the customary investment banking fee for an investment bank working on an airline reorganization.
Sidley Austin	Jack E. Salmon, Jr. v. KPMG LLP et al. Arbitration	Prepared an expert report concerning lost- compensation damages. Testified at deposition and at arbitration.
Wolf Haldenstein Adler Freeman & Herz	Boyce v. Soundview Technology Group U.S. District Court for the Southern District of New York C.A. No. 03 CV 2159 (HB)	Prepared an expert report concerning damages in a breach of contract case. Testified at deposition and at trial.
Boies Schiller & Flexner	UBS Securities LLC and UBS Loan Finance LLC v. The Finish Line, Inc., and Genesco, Inc. U.S. District Court for the Southern District of New York C.A. No. 07 Civ. 10382 (LAP)	Performed a solvency analysis for a proposed leveraged acquisition. Testified at deposition.
Kirkland & Ellis	In Re: Calpine Corporation, et al. Calpine Corporation v. Rosetta Resources, Inc. U.S. District Court for the Southern District of New York Chapter 11 Case No. 05-60200 (BRL)	Performed a solvency analysis in connection with a fraudulent conveyance action. Testified at deposition.
Labaton Sucharow	In re American International Group, Inc. Securities Litigation U.S. District Court for the Southern District of New York Master File No. 04 Civ: 8141	Performed an analysis of stock and bond market efficiency in connection with lead plaintiff's motion for class certification. Testified at deposition and at trial.
U.S. Department of Justice	Taxpayer v. U.S. U.S. Court of Federal Claims Case No. 05-26T	Prepared an expert report analyzing the business purpose of short sale transactions. Testified at deposition.

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<i>Client</i>	<i>Case</i>	<i>Description of Testimony</i>
Wilmer Cutler Pickering Hale and Dorr	Boston Company Asset Management v. Remi Browne et al. Superior Court Commonwealth of Massachusetts Civil Action No. 07-3656BLS2	Prepared an expert report calculating damages in a case alleging breach of fiduciary duty and breach of non-solicitation agreements. Testified at deposition.
Jaffe, Raitt, Heuer & Weiss	Oppenheimer v. Citigroup Global Markets et al. NASD Arbitration Case No. 03-02421	Prepared an expert report concerning the lost profits damages in a broker raiding case. Testified at arbitration.
Gibbons Connolly, Bove, Lodge & Hutz	Olson v. Halvorsen et al. Court of Chancery of the State of Delaware Civil Action No. 1884-N	Prepared an expert report, a rebuttal report, and a supplemental report concerning the value of a former partner's economic interests in a hedge fund management company under different damages theories. Testified at deposition and at trial.
Fisher & Phillips	RBC Dain Rauscher v. Stephens et al. NYSE Arbitration NYSE Docket No. 2004-016322	Prepared an expert report concerning the lost profits damages in a broker raiding case. Testified at arbitration.
Debevoise & Plimpton Potter Anderson & Corroon	In Re: Appraisal of Metromedia International Group, Inc. Court of Chancery of the State of Delaware Civil Action 3351-CC	Prepared an expert report and a rebuttal report concerning the fair value of an issue of convertible preferred stock for appraisal rights purposes. Testified at deposition and at trial.
Giffen & Kaminski	AmTrust Investment Services, Inc., et al. v. Charter One, et al. FINRA Arbitration Case No. 07-02012	Analyzed damages for alleged breach of contract and testified at arbitration.
Coughlin Stoia Geller Rudman & Robbins	Roth v. Aon Corporation et al. U.S. District Court for the Northern District of Illinois Case No. 04-C-6835	Prepared an expert report analyzing the efficiency of the market for the company's stock, providing an event-study analysis concerning loss causation, and calculating damages in connection with an alleged securities fraud. Testified at deposition.
Coughlin Stoia Geller Rudman & Robbins	Eric Silverman v. Motorola, Inc., et al. U.S. District Court for the Northern District of Illinois Case No. 1:07-cv-04507	Performed an event-study analysis concerning loss causation. Testified at deposition.
Carrington, Coleman, Sloman & Blumenthal	Balkrishna Shagrithaya v. Max Martin District Court of Dallas County, Texas, 162 nd Judicial District Case No. 07-15149	Performed an analysis of the reasonableness of a corporation's retained cash and marketable securities. Testified at deposition and at trial.
Hangley Aronchick Segal & Pudlin	Christopher P. Thalacker v. Gerald D. Hoak American Arbitration Association Case No. 13 148 02714 08	Prepared an expert report concerning hedge funds and the performance of the respondent's investment in the claimant's hedge fund. Testified at the arbitration hearing.

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<i>Client</i>	<i>Case</i>	<i>Description of Testimony</i>
Labaton Sucharow	Richard A. Williamson, as Successor Liquidating Trustee, v. Kenneth Lipper FINRA Arbitration Case No. 08-03610	Prepared an expert report concerning the damages resulting from mismarking a convertible securities portfolio over several years. Testified at arbitration.
Morris, Manning & Martin	ING USA Annuity and Life et al. v. J.P. Morgan Securities et al. Superior Court of Fulton County, Georgia Civil Action No. 2007CV134590	Prepared an expert report and a rebuttal report concerning the adequacy of disclosure in private placement offering materials and quantifying the plaintiffs' damages. Testified at deposition.
Buchanan Ingersoll & Rooney	Wachovia Securities v. Frank J. Brand et al. FINRA Arbitration Case No. 08-01374	Prepared an expert report calculating damages in a broker raiding case. Testified at arbitration.
Saul Ewing	A.G. Edwards v. Theodore Sturges et al. FINRA Arbitration Case. No. 07-03166	Prepared an expert report calculating damages in a broker raiding case. Testified at arbitration.
Internal Revenue Service	Taxpayer v. Commissioner of Internal Revenue United States Tax Court Dallas, TX Docket Nos. 12937-07, 12938-07, and 14880-07	Prepared an expert report and a rebuttal expert report concerning the unreasonable expectation of profit for a tax strategy involving the short sale of Treasury bonds. Testified at trial.
Kaye Scholer Hughes Hubbard & Reed	Adelphia Recovery Trust v. Bank of America et al. U.S. District Court for the Southern District of New York Case No. 05 Civ. 9050 (LMM) (RLE)	Prepared an expert report concerning the feasibility of performing solvency analyses and valuation analyses for Adelphia as of various dates based on the limited amount of information available. Testified at deposition.
Oppenheimer & Company	Koval v. Oppenheimer FINRA Arbitration Case No. 08-02468	Rendered expert testimony regarding the collapse of the market for auction rate securities. Testified at arbitration.
Coughlin Stoia Geller Rudman & Robbins	City of Ann Arbor Employees' Retirement System v. Sonoco Products et al. U.S. District Court for the District of South Carolina Case No. 4:08-cv-02348-TLW- TER	Prepared an expert report analyzing the efficiency of the market for the company's stock and providing an event-study analysis of the significance of the stock price declines on the disclosure dates in connection with an alleged securities fraud. Testified at deposition.
Jones Day	Westminster Securities Corp. v. Petrocom Energy Limited et al. International Center for Dispute Resolution Arbitration Case No. 50 148 T 00420 08	Prepared an expert report describing the purpose of a tail provision in a private placement agent agreement and analyzing the tail provisions in three such agreements that were at issue. Testified at arbitration.

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Books

1. John D. Finnerty, An Illustrated Guide to Bond Refunding Analysis. The Financial Analysts Research Foundation, Charlottesville, VA, 1984.
2. John D. Finnerty, Corporate Financial Analysis: A Comprehensive Guide to Real-World Approaches for Financial Managers. McGraw-Hill Book Company, New York, 1986.
 - a) Main Selection: Macmillan's The Executive Program
 - b) Alternate Selection: Prentice-Hall's Books for Accountants
3. John D. Finnerty, Andrew J. Kalotay, and Francis X. Farrell, Jr., The Financial Manager's Guide to Evaluating Bond Refunding Opportunities. Ballinger Publishing Company, Cambridge, MA, 1988.
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5. John D. Finnerty and Martin S. Fridson, eds., The Yearbook of Fixed Income Investing 1995. Irwin Professional Publishing, Chicago, 1996.
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13. John D. Finnerty, Project Financing: Asset-Based Financial Engineering, 2nd ed. John Wiley & Sons, New York, 2007.

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Monographs

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2. John D. Finnerty, "Structuring Derivative Instruments to Adjust Risk Exposure: The Arithmetic of Financial Instruments," PricewaterhouseCoopers LLP, New York, 1999.
3. John D. Finnerty, "A Comparison of Alternative Models for Valuing Employee Stock Options," Financial Executives Research Foundation, Florham Park, NJ, January 2003.

Papers Published in Refereed Journals

1. John D. Finnerty, "How Often Will the Firemen Get Their Sleep?," Management Science (July 1977), pp. 1169-1173.
2. John D. Finnerty, "Real Money Balances and the Firm's Production Function," Journal of Money, Credit and Banking (November 1980), pp. 666-671.
3. John D. Finnerty, "The Behavior of Electric Utility Common Stock Prices Near the Ex-Dividend Date," Financial Management (Winter 1981), pp. 59-69.
4. John D. Finnerty, "The Stock Market's Reaction to the Switch from Flow-Through to Normalization," Financial Management (Winter 1982), pp. 36-47.
5. John D. Finnerty, "Evaluating the Economics of Refunding High-Coupon Sinking-Fund Debt," Financial Management (Spring 1983), pp. 5-10.
6. John D. Finnerty, "Bank Discount, Coupon Equivalent, and Compound Yields: Comment," Financial Management (Summer 1983), pp. 40-44.
7. John D. Finnerty, "Preferred Stock Refunding Analysis: Synthesis and Extension," Financial Management (Autumn 1984), pp. 22-28.
8. John D. Finnerty, "Stock-for-Debt Swaps and Shareholder Returns," Financial Management (Autumn 1985), pp. 5-17.
9. John D. Finnerty, "Zero Coupon Bond Arbitrage: An Illustration of the Regulatory Dialectic at Work," Financial Management (Winter 1985), pp. 13-17.
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15. John D. Finnerty, "New Issue Dividend Reinvestment Plans and the Cost of Equity Capital," Journal of Business Research (March 1989), pp. 127-139.
16. John D. Finnerty, "Measuring the Duration of a Floating-Rate Bond," Journal of Portfolio Management (Summer 1989), pp. 67-72. Reprinted in Sanjay K. Nawalkha and Donald R. Chambers, eds., Interest Rate Risk Measurement and Management. Institutional Investor Books, New York, 1999, ch. 32.
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20. John D. Finnerty, "The Advance Refunding of Nonredeemable High-Coupon Corporate Debt Through In-Substance Defeasance," Journal of Financial Engineering (September 1992), pp. 150-173.
21. Douglas R. Emery and John D. Finnerty, "A Review of Recent Research Concerning Corporate Debt Provisions," Financial Markets, Institutions & Instruments (December 1992), pp. 23-39.
22. John D. Finnerty and Dean Leistikow, "College Tuition Prepayment Programs: Description, Investment Portfolio Composition, and Contract Pricing," Journal of the Midwest Finance Association (1992), pp. 165-174.
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25. John D. Finnerty, "Interpreting SIGNs," Financial Management (Summer 1993), pp. 34-47.
26. John D. Finnerty, "Indexed Sinking Fund Debentures: Valuation and Analysis," Financial Management (Summer 1993), pp. 76-93.
27. John D. Finnerty and Robert J. Kunze, "Arranging Financing for Biotechnology Ventures," Financier (May 1994), pp. 20-34.
28. John D. Finnerty, "Valuing Corporate Equity When Value Additivity May Not Hold: The Case of the Newhouse Estate Valuation," Financial Practice and Education (Spring/Summer 1994), pp. 107-115.
29. John D. Finnerty and Dean Leistikow, "The Behavior of Equity and Debt Risk Premiums": Reply to Comment, Journal of Portfolio Management (Summer 1994), pp. 101-102.
30. John D. Finnerty, "Range Floaters: Pricing a Bet on the Future Course of Short-Term Interest Rates," Financier (November 1994), pp. 20-27. Reprinted in John D. Finnerty and Martin S. Fridson, eds., The Yearbook of Fixed Income Investing 1995. Irwin Professional Publishing, Chicago, 1996, ch. 8.
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33. John D. Finnerty, "Credit Derivatives, Infrastructure Finance, and Emerging Market Risk," Financier (February 1996), pp. 64-75.
34. John D. Finnerty, "Adjusting the Binomial Model for Default Risk," Journal of Portfolio Management (Winter 1999), pp. 93-103.
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38. John D. Finnerty and Dwight Grant, "Alternative Approaches to Testing Hedge Effectiveness under SFAS No. 133," Accounting Horizons (June 2002), pp. 95-108.
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40. John D. Finnerty, "Adjusting the Comparable-Company Method for Tax Differences when Valuing Privately Held "S" Corporations and LLCs," Journal of Applied Finance (Fall/Winter 2002), pp.15-30.
41. John D. Finnerty and Murray Grenville, "An Introduction to Credit Swaps," Financier (vol. 9, 2002), pp. 51-63.
42. John D. Finnerty and Murray Grenville, "An Introduction to Credit Spread Options," Financier (vol. 9, 2002), pp. 64-75.
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44. John D. Finnerty and George M. Pushner, "An Improved Two-Trader Model for Measuring Damages in Securities Fraud Class Actions," Stanford Journal of Law, Business & Finance (Spring 2003), pp. 213-263.
45. John D. Finnerty and Douglas R. Emery, "The Value of Corporate Control and the Comparable Company Method of Valuation," Financial Management (Spring 2004), pp. 91-99.
46. John D. Finnerty, "Exact Formulas for Pricing Bonds and Options When Interest Rate Diffusions Contain Jumps," Journal of Financial Research (Fall 2005), pp. 319-341.
47. John D. Finnerty, "Extending the Black-Scholes-Merton Model to Value Employee Stock Options," Journal of Applied Finance (Fall/Winter 2005), pp. 25-54.
48. John D. Finnerty, Michael J. McAllister, and Maureen M. Chakraborty, "Calculating Damages in Broker Raiding Cases," Stanford Journal of Law, Business & Finance (Spring 2006), pp. 261-297.
49. John D. Finnerty, "Using Contingent-Claims Analysis to Value Opportunities Lost Due to Moral Hazard Risk," Journal of Risk (Spring 2006), pp. 55-83.
50. John D. Finnerty and Gautam Goswami, "Determinants of the Settlement Amount in Securities Fraud Class Action Litigation," Hastings Business Law Journal (Summer 2006), pp. 453-486.
51. John D. Finnerty and Mary Kuan, "When the Insurance Regulators Sneeze, the Hybrid Market Can Catch a Cold," Journal of Insurance Regulation (Summer 2007), pp. 87-120.

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52. John D. Finnerty, "A Closer Look at Correction for False Discovery Bias When Making Multiple Comparisons," Journal of Forensic Economics (December 2009), pp. 55-62.
53. John D. Finnerty, Jeffrey Turner, Jack Chen, and Rachael Park, "Regulatory Uncertainty and Financial Contagion: Evidence from the Hybrid Capital Securities Market," Financial Review, forthcoming.
54. John D. Finnerty and Kishlaya Pathak, "A Review of Recent Derivatives Litigation," Fordham Journal of Corporate & Financial Law, forthcoming.

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1. John D. Finnerty, "A Closer Look at Preferred Stock Financing," Public Utilities Fortnightly (November 6, 1980), pp. 41-43.
2. John D. Finnerty, "Evaluating a Stock-for-Debt Swap: The Proper Framework," Public Utilities Fortnightly (August 5, 1982), pp. 27-32.
3. John D. Finnerty, "How to Lower the Cost of Floating a New Stock Issue," Public Utilities Fortnightly (March 17, 1983), pp. 25-29.
4. John D. Finnerty, "The Pluses of Zeros," Euromoney (May 1985), p. 67.
5. John D. Finnerty, "Refunding High-Coupon Debt," Midland Corporate Finance Journal (Winter 1986), pp. 59-74.
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18. John D. Finnerty, Burton L. Raimi, and Neil R. Crowley, "Designing Securities to Qualify as Capital for Bank Regulatory Purposes," in Charles A. Stone and Anne Zissu, eds., Global Risk Based Capital Regulations: Management and Funding Strategies. Irwin Professional Publishing, Burr Ridge, IL, 1994, ch. 8.
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**APPENDIX B
DOCUMENTS CONSIDERED**

Legal Documents:

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CERTIFICATE OF SERVICE

I hereby certify that on May 14, 2010, I electronically filed the foregoing with the Clerk of the Court using the CM/ECF system which will send notification of such filing to the e-mail addresses denoted on the attached Electronic Mail Notice List, and I hereby certify that I have mailed the foregoing document or paper via the United States Postal Service to the non-CM/ECF participants indicated on the attached Manual Notice List.

I certify under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on May 14, 2010.

s/ SPENCER A. BURKHOLZ
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